BUSINESS YEAR 2019/20
1st QUARTER
Investor Relations
AUGUST 2019
voestalpine combines material and processing expertise in one group

Our products are high-tech materials as well as components and system solutions based on steel and other metals

We focus on markets with highest requirements on quality and innovative technological solutions

We are on the way to becoming a technology group
voestalpine GROUP
CORPORATE RESPONSIBILITY

ECONOMY
» Ethical corporate management
» Sustainable Supply Chain Management

ENVIRONMENT
» Decarbonisation of steel making
» H2Future
» SuSteel
» Climate Protection
» LCA management
» Energy management
» Water management
» Recycling and waste management

SOCIETY
» Supporting local communities
» Anti-corruption and compliance trainings
» Occupational health & safety programs and certification
» Fair working conditions
» Training and apprentices
» Equal treatment
» Employee participation

HUMAN RIGHTS
» No child or forced labour
» No discrimination
» Freedom of association / collective bargaining

More information on our website under http://www.voestalpine.com/group/en/group/corporate-responsibility/
voestalpine GROUP
GLOBAL FOOTPRINT

Revenue by regions - Business year 2018/19

- European Union: 65% (66%)
- USMCA: 16% (14%)
- Asia: 8% (8%)
- Rest of world: 8% (8%)
- South America: 3% (4%)

Revenue by industries - Business year 2018/19

- Automotive: 34% (34%)
- Railway systems: 11% (11%)
- Aerospace: 3% (3%)
- Energy: 15% (15%)
- Building/Construction: 9% (9%)
- Mechanical engineering: 9% (9%)
- White goods/Consumer goods: 5% (5%)
- Other: 14% (14%)

INCREASING NON-EU-BUSINESS, MOBILITY-SECTOR STABLE
Steel Division

Worldwide quality leadership
Global quality leadership in highest quality steel strip and global market leader in heavy plate for the most sophisticated applications as well as casings for large turbines.

High Performance Metals Division

Global leadership
Worldwide leadership in tool steel, leading position in high-speed steel and special forgings.

Metal Engineering Division

Global leadership
Worldwide market leader in turnout technology; European market leader in rails and specially treated wire; and leading position in seamless tubes for special applications and high quality welding consumables.

Metal Forming Division

Global leadership
Global market leader in defined niches supplying high quality metal processing solutions with a global network and service.

*voestalpine Group (Revenue in BY 2018/19)*

35% 22% 22% 21%
Macroeconomic environment clouded over significantly since start of the business year 2019/20

Effects on voestalpine group predominantly as loss of volumes visible

Carbon steel products additionally affected by escalated raw material prices, leading to a margin squeeze

Q1 2019/20 still affected by elevated ramp up cost from automotive components plant in Cartersville, USA

Efficiency improvement programs in all 4 divisions intensified as response to challenging conditions

Nevertheless, some core business segments are still showing an excellent performance

Railway infrastructure, aerospace, warehouse and rack solutions, welding consumables
**STEEL DIVISION**

**BUSINESS DEVELOPMENT Q1 BY 2019/20**

1. Difficult market environment in European steel business in general
   - Slowing demand, high imports and falling steel prices
   - Sharply increasing raw material cost, above all form iron ore, leading to margin squeeze

2. voestalpine Steel Division cannot escape from this environment, but is partially protected due to specific contract structure and backward integration

3. Production volumes adopted to lower demand levels

<table>
<thead>
<tr>
<th>€m</th>
<th>Q1 18/19</th>
<th>Q2 18/19</th>
<th>Q3 18/19</th>
<th>Q4 18/19</th>
<th>Q1 19/20</th>
<th>Delta in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,276</td>
<td>1,139</td>
<td>1,175</td>
<td>1,297</td>
<td>1,182</td>
<td>-7.4</td>
</tr>
<tr>
<td>EBITDA</td>
<td>224</td>
<td>119</td>
<td>106</td>
<td>205</td>
<td>151</td>
<td>-32.7</td>
</tr>
<tr>
<td>EBITDA-%</td>
<td>17.5%</td>
<td>10.4%</td>
<td>9.0%</td>
<td>15.8%</td>
<td>12.7%</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>145</td>
<td>37</td>
<td>19</td>
<td>118</td>
<td>61</td>
<td>-58.1</td>
</tr>
<tr>
<td>EBIT-%</td>
<td>11.4%</td>
<td>3.2%</td>
<td>1.6%</td>
<td>9.1%</td>
<td>5.1%</td>
<td></td>
</tr>
</tbody>
</table>
Escalating trade conflict is the major driver for slowdown in global tool steel demand
- Declining demand from automotive and consumer goods business in China and Europe
- High imports meeting slowing demand in Europe, which is the only open market left

voestalpine High Performance Metals Division affected mainly on the volume side but also severe price competition in Europe

Activities in aviation sector unchanged strong
Positive development for special materials and components in oil & gas sector
METAL ENGINEERING DIVISION
BUSINESS DEVELOPMENT Q1 BY 2019/20

» Railway Systems business resisting general weakening economic environment
  » Some margin impact from rising raw materials on rails
  » Unchanged strong performance of turnout systems

» Industrial Systems businesses impacted by protective US-tariffs, slowing demand and rising raw material cost
  » Easing automotive industry in Europe slowing down demand for wire rod
  » Demand for seamless tubes slowed down in North America recently, on top margins impacted by US-duties

» Welding consumables largely stable with focus on further operational performance improvement and strategic progression

<table>
<thead>
<tr>
<th>€m</th>
<th>Q1 18/19</th>
<th>Q2 18/19</th>
<th>Q3 18/19</th>
<th>Q4 18/19</th>
<th>Q1 19/20</th>
<th>Delta in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>800</td>
<td>748</td>
<td>771</td>
<td>828</td>
<td>779</td>
<td>-2.6</td>
</tr>
<tr>
<td>EBITDA</td>
<td>99</td>
<td>85</td>
<td>78</td>
<td>107</td>
<td>90</td>
<td>-8.6</td>
</tr>
<tr>
<td>EBITDA-%</td>
<td>12.3%</td>
<td>11.4%</td>
<td>10.2%</td>
<td>12.9%</td>
<td>11.6%</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>56</td>
<td>44</td>
<td>37</td>
<td>65</td>
<td>45</td>
<td>-20.2</td>
</tr>
<tr>
<td>EBIT-%</td>
<td>7.0%</td>
<td>5.9%</td>
<td>4.8%</td>
<td>7.8%</td>
<td>5.8%</td>
<td></td>
</tr>
</tbody>
</table>
### Performance of Automotive Components business significantly down
- Still elevated cost burden from the start-up of automotive component plant in Cartersville, USA
- Moderate demand slowdown in Europe, new emissions test (“RDE”) in progress

### Tubes & Sections business by and large satisfactory
- Precision strip with increasing competition in Europe & China, but still facing healthy demand situation

### Ongoing strong project activities in Warehouse & Rack Solutions

<table>
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<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>748</td>
<td>697</td>
<td>698</td>
<td>794</td>
<td>738</td>
<td>-1.4</td>
</tr>
<tr>
<td>EBITDA</td>
<td>84</td>
<td>68</td>
<td>1</td>
<td>60</td>
<td>58</td>
<td>-30.8</td>
</tr>
<tr>
<td>EBITDA-%</td>
<td>11.3%</td>
<td>9.8%</td>
<td>0.2%</td>
<td>7.5%</td>
<td>7.9%</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>56</td>
<td>39</td>
<td>-29</td>
<td>28</td>
<td>24</td>
<td>-56.4</td>
</tr>
<tr>
<td>EBIT-%</td>
<td>7.5%</td>
<td>5.6%</td>
<td>-4.1%</td>
<td>3.5%</td>
<td>3.3%</td>
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</table>
FINANCIAL OVERVIEW
Q1 BY 2019/20
## voestalpine GROUP
### FINANCIAL OVERVIEW

<table>
<thead>
<tr>
<th></th>
<th>Q1 BY 2018/19 2018/04/01-2018/06/30</th>
<th>BY 2019/20 2019/04/01-2019/06/30</th>
<th>Delta %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>3,469</td>
<td>3,336</td>
<td>-3.8</td>
</tr>
<tr>
<td>EBITDA</td>
<td>513</td>
<td>371</td>
<td>-27.7</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>14.8 %</td>
<td>11.1 %</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>324</td>
<td>157</td>
<td>-51.6</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>9.3%</td>
<td>4.7%</td>
<td></td>
</tr>
<tr>
<td>Profit before tax</td>
<td>294</td>
<td>124</td>
<td>-57.7</td>
</tr>
<tr>
<td>Profit after tax*</td>
<td>226</td>
<td>90</td>
<td>-60.1</td>
</tr>
<tr>
<td>EPS – earnings per share (euros)</td>
<td>1.21</td>
<td>0.44</td>
<td>-63.6</td>
</tr>
</tbody>
</table>

* Before deduction of non-controlling interests and interest on hybrid capital

In millions of euros
voestalpine GROUP
DEVELOPMENT EBIT Q1 BY 2019/20

<table>
<thead>
<tr>
<th></th>
<th>Q1 BY 2018/19</th>
<th>Price</th>
<th>Raw Materials</th>
<th>Mix/ Volume</th>
<th>Misc.</th>
<th>Q1 BY 2019/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>324</td>
<td>11</td>
<td>25</td>
<td>-110</td>
<td>-93</td>
<td>157</td>
</tr>
<tr>
<td>In millions of euros</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Percent</td>
<td>9.3 %</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4.7 %</td>
</tr>
</tbody>
</table>

voestalpine AG
13 | August, 2019 | Investor Relations
voestalpine GROUP
DEVELOPMENT CASH FLOW

<table>
<thead>
<tr>
<th></th>
<th>Q1 BY 2018/19 2018/04/01-2018/06/30</th>
<th>Q1 BY 2019/20 2019/04/01-2019/06/30</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from results</td>
<td>369</td>
<td>317</td>
</tr>
<tr>
<td>Changes in working capital</td>
<td>-372</td>
<td>-403</td>
</tr>
<tr>
<td>Cash flow from operating activities</td>
<td>-3</td>
<td>-86</td>
</tr>
<tr>
<td>Cash flow from investing activities</td>
<td>-291</td>
<td>-248</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>-294</td>
<td>-334</td>
</tr>
</tbody>
</table>

In millions of euros
voestalpine GROUP
DEVELOPMENT GEARING RATIO

Net Debt (€m)  Equity (€m)  Gearing ratio (%)
### Liquidity

<table>
<thead>
<tr>
<th></th>
<th>In millions of euros</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>340</td>
</tr>
<tr>
<td>Financial assets</td>
<td>585</td>
</tr>
<tr>
<td>Committed lines</td>
<td>750</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,675</td>
</tr>
</tbody>
</table>

### Redemption

<table>
<thead>
<tr>
<th></th>
<th>2019/20</th>
<th>2020/21</th>
<th>2021/22</th>
<th>2022/23</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>-542</td>
<td>-157</td>
<td>-677</td>
<td>-82</td>
</tr>
</tbody>
</table>
INVESTOR RELATIONS

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