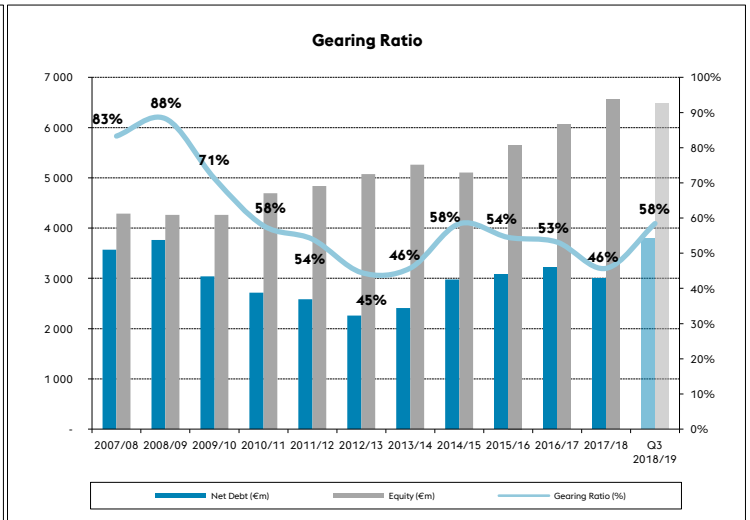
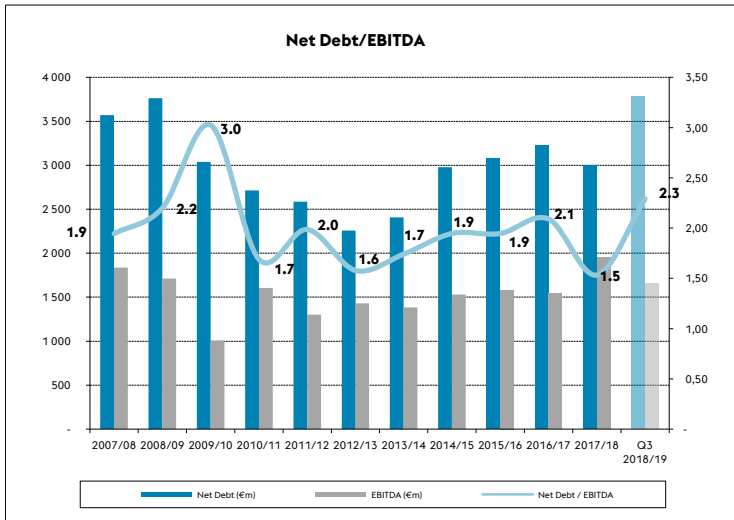
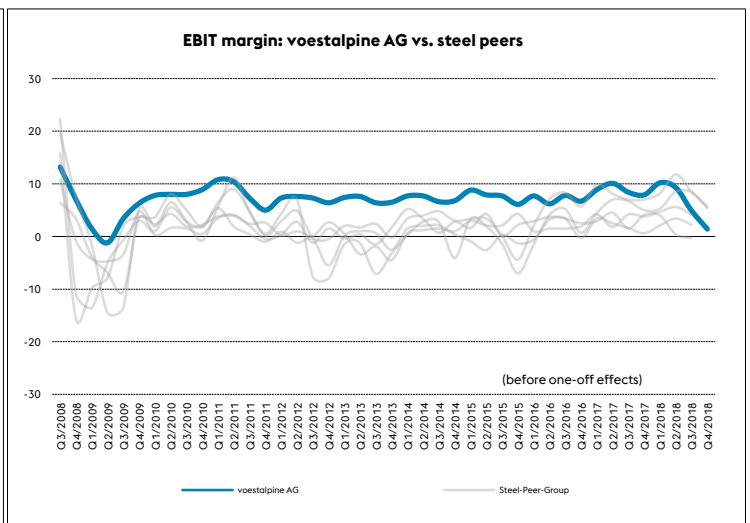
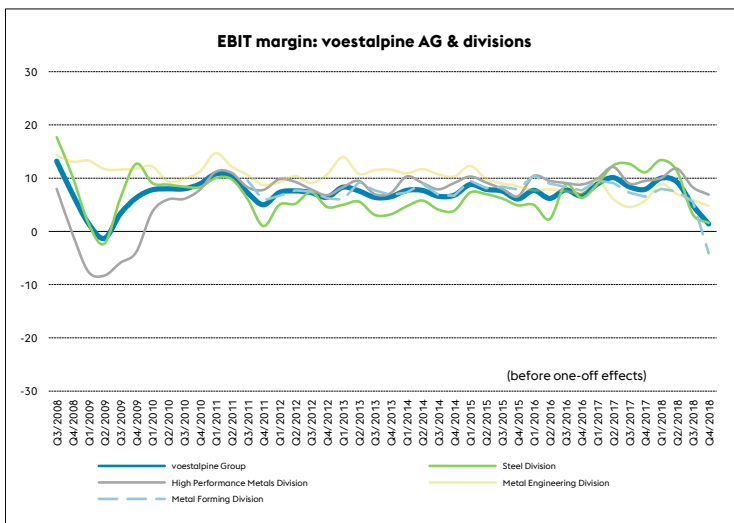


# voestalpine AG - Debt Investor Relations FACTSHEET



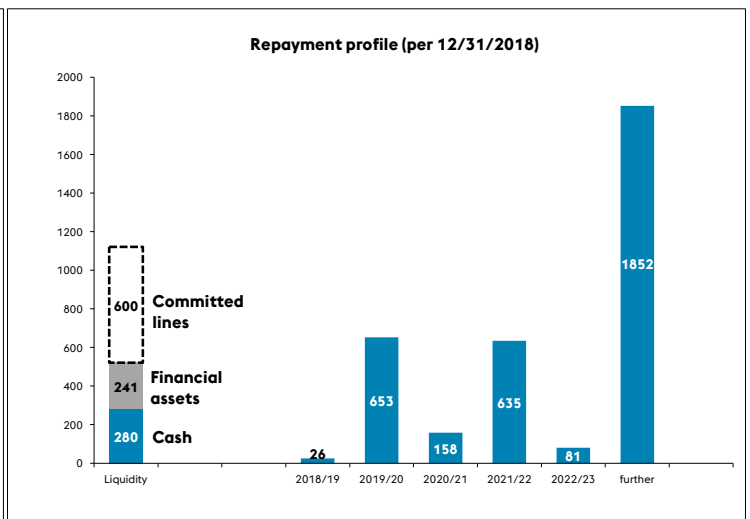
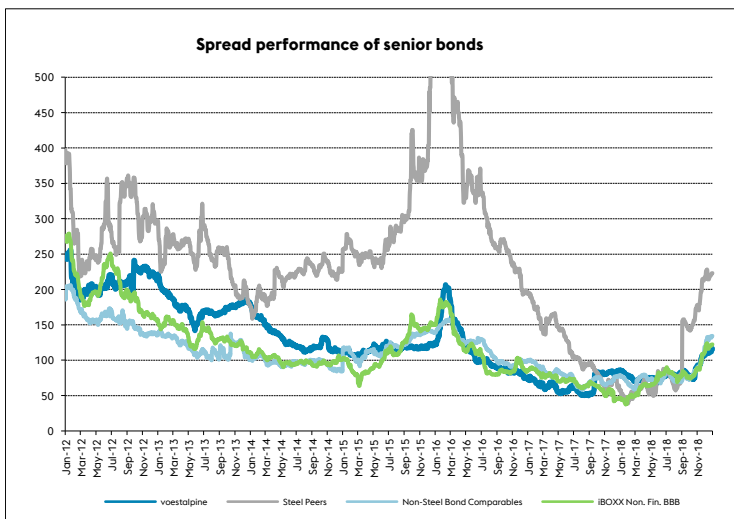
**High cash flow generation**

**Moderate level with downward-trend**



**Low earnings volatility due to divisions mix**

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



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

**High liquidity ensures upcoming refinancings**