ANNUAL GENERAL MEETING OF OUTOKUMPU CORPORATION

Time: On Thursday April 3, 2025, 1:00 pm EEST

Location: Congress Wing of Finlandia Hall, Mannerheimintie 13 E, 00100 Helsinki, Finland

Present: Shareholders were present or represented at the meeting in accordance with the list of votes adopted at the meeting (Appendix 1).

In addition, all members of the Board of Directors with the exception of Heinz Jörg Fuhrmann, nominated new board members Hilde Merete Aasheim and Olavi Huhtala, the CEO of the company, representatives of the company's audit firm, members of the company's management and other personnel, lagman Mikko Heinonen and technical personnel were present at the meeting.

1 §

OPENING OF THE MEETING

The Chairman of the Board of Directors Kari Jordan opened the meeting at 1:03 pm EEST and welcomed the shareholders to the meeting.

2 §

CALLING THE MEETING TO ORDER

In accordance with the organizational document, lagman Mikko Heinonen was elected Chairman of the General Meeting, and he called the company's in-house counsel Henri Hätönen to act as secretary.

The Chairman of the General Meeting noted that the company had published an organizational document containing proposals for the organizational matters in agenda items 1 to 5 of the General Meeting. The organizational document was attached to the minutes (Appendix 2).

3 §

ELECTION OF PERSONS TO SCRUTINIZE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES

Michaela Motzkin-Niemi was elected to scrutinize the minutes. Albert Höglund and Semmi Seljavaara were elected to supervise the counting of votes.

4 §

RECORDING THE LEGALITY OF THE MEETING

It was noted that the notice to the meeting had been published on the company's website and through a stock exchange release on February 13, 2025.

It was noted that the documents and information required by the Finnish Companies Act and the Finnish Securities Markets Act to be made available for review had been available for review on the company's website at least three weeks before the General Meeting and were also available for review at the meeting venue.

It was noted that the General Meeting had been convened in accordance with the provisions of the Articles of Association and the Finnish Companies Act and that it was therefore legally convened and constituted a quorum.

The notice to the meeting was attached to the minutes (Appendix 3).

5 §

RECORDING THE ATTENDANCE AT THE MEETING AND ADOPTION OF THE LIST OF VOTES

A list recording the attendance at the beginning of the meeting and a list of votes were presented, according to which 767 shareholders were represented at the beginning of the meeting, either through advance voting, in person or by a legal representative or an authorized proxy representative, representing a total of 189,915,180 shares and votes, i.e. approximately 41.6 % of all shares and votes in the company.

The list recording the attendance at the beginning of the meeting and the list of votes were attached to the minutes (Appendix 1). It was noted that the list of votes will be adjusted to correspond to the attendance at the beginning of a possible vote.

A summary of the votes cast in advance provided by Innovatics Oy was attached to the minutes (Appendix 4).

It was noted that based on the advance votes cast, the majority required by the Finnish Companies Act had voted in favor of all the proposals made to the General Meeting.

6 §

PRESENTATION OF THE ANNUAL ACCOUNTS, THE REVIEW BY THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2024

The company's President and CEO Kati ter Horst presented a review of the company's financial year ended December 31, 2024.

It was noted that the annual accounts documents had been published through a stock exchange release on March 4, 2025, and they had been available for review on the

company's website as required by the Finnish Companies Act and also at the company's headquarters, in addition to which they were also available for review at the meeting venue.

The CEO's review and the annual accounts documents were attached to the minutes (Appendices 5 and 6).

The company's responsible auditor Samuli Perälä, APA, presented the auditor's report, which was attached to the minutes (Appendix 7), and the assurance report on sustainability reporting, which was attached to the minutes (Appendix 8).

7 §

ADOPTION OF THE ANNUAL ACCOUNTS

The Annual General Meeting adopted the annual accounts for the financial year ended December 31, 2024.

It was recorded that shareholders represented in the agenda item that had voted in advance, holding a total of 22,358 shares and votes, had abstained from voting, and shareholders holding a total of 5,081 shares had opposed the proposal.

8 §

RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND THE PAYMENT OF DIVIDEND

It was noted that according to the parent company's balance sheet as at December 31, 2024, the distributable funds of the parent company amount to approximately EUR 2,555 million and the result for the financial year 2024 was approximately EUR 110 million.

It was noted that the Board of Directors had proposed to the General Meeting, in accordance with the proposal included in the notice to the meeting attached to the minutes (Appendix 3), that a dividend of, in total, EUR 0.26 per share be paid based on the balance sheet adopted for the financial year ended on December 31, 2024. The dividend will be paid in two instalments. It was noted that the dividend will not be paid to shares held by the company on the dividend record dates.

The first instalment of EUR 0.13 per share will be paid to shareholders who on the record date of the first dividend instalment April 7, 2025, are registered in the company's shareholders' register held by Euroclear Finland Oy. The Board of Directors proposes that the first dividend instalment be paid on April 14, 2025.

The second instalment of EUR 0.13 per share will be paid to shareholders who on the record date of the second dividend instalment October 15, 2025, are registered in the company's shareholders' register held by Euroclear Finland Oy. The Board of Directors proposes that the second dividend instalment be paid on October 22, 2025.

It was noted that the auditor has stated in its report that the proposal of the Board of Directors is in compliance with the Finnish Companies Act.
The General Meeting resolved on the use of the profit shown on the balance sheet and the payment of dividend in accordance with the proposal of the Board of Directors.

It was recorded that shareholders represented in the agenda item that had voted in advance, holding a total of 624 shares and votes, had abstained from voting, and shareholders holding a total of 1,942,382 shares had opposed the proposal.

9 §

RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO FROM LIABILITY FOR THE FINANCIAL YEAR JANUARY 1–DECEMBER 31, 2024

It was noted that the discharge from liability concerns all persons who during the financial year January 1–December 31, 2024, have acted as members of the Board of Directors or as CEO. These persons are:

Kari Jordan, Chairman of the Board of Directors
Kati ter Horst, Vice Chairman of the Board of Directors (until September 30, 2024) and CEO (from October 1, 2024, onwards)
Heinz Jörg Fuhrmann, Member of the Board of Directors
Päivi Luostarinen, Member of the Board of Directors
Jyrki Mäki-Kala, Member of the Board of Directors
Petter Söderström, Member of the Board of Directors
Pierre Vareille, Member of the Board of Directors
Julia Woodhouse, Member of the Board of Directors
Heikki Malinen, CEO (until September 30, 2024)

It was noted that the auditor had in the auditor's report supported that the members of the Board of Directors of the parent company and the CEO be discharged from liability.

The General Meeting resolved to discharge from liability the persons who had acted as members of the Board of Directors or as CEO during the financial year January 1–December 31, 2024.

It was recorded that shareholders represented in the agenda item that had voted in advance, holding a total of 1,120,698 shares and votes, had abstained from voting, and shareholders holding a total of 698 shares and votes had opposed granting discharge from liability.

10 §

CONSIDERATION OF THE REMUNERATION REPORT FOR THE GOVERNING BODIES

It was noted that the remuneration report had been published through a stock exchange release on March 4, 2025, and it had been available for review on the company's website as

required by the Finnish Companies Act and also at the company's headquarters, in addition to which it was also available for review at the meeting venue.

The Chairman described the main items of the remuneration report. The remuneration report was attached to the minutes (Appendix 9).

It was noted that the General Meeting's resolution to approve the remuneration report is advisory.

The General Meeting resolved to approve the presented remuneration report.

It was recorded that shareholders represented in the agenda item that had voted in advance, holding a total of 648,931 shares and votes, had abstained from voting, and shareholders holding a total of 953,191 shares and votes had opposed the approval of the remuneration report.

11 §

RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

It was noted that the proposals of the Shareholders' Nomination Board on the remuneration and number of the members of the Board of Directors and the composition of the Board of Directors had been published through a stock exchange release and on the company's website on December 18, 2024, and changed on January 7, 2025.

Pekka Pajamo, Member of the Shareholders' Nomination Board, presented the proposals of the Shareholders' Nomination Board on the remuneration, number of members and composition of the Board of Directors to the General Meeting.

It was noted that the Shareholders' Nomination Board had made a proposal on the remuneration of the members of the Board of Directors in accordance with the proposal attached to the minutes (Appendix 10).

The General Meeting resolved, in accordance with the proposal of the Shareholders' Nomination Board, that the members of the Board of Directors be paid remuneration as follows:

The annual remuneration of Chairman of the Board of Directors will be increased to EUR 186,000 (2024: EUR 180,000) and the annual remuneration of the Vice Chairman will be increased to EUR 100,000 (2024: EUR 96,500) and the annual remuneration of the Chairman of the Audit Committee or Remuneration Committee to EUR 100,000 (2024: EUR 96,500) if not simultaneously acting as the Chairman or Vice Chairman of the Board of Directors and the annual remuneration of the other members of the Board of Directors to EUR 77,000 (2024: EUR 75,000).

40% of the annual remuneration will be paid in the company's own shares using treasury shares or shares to be purchased from the market at a price formed in public trading and in accordance with the applicable insider regulations. If a Board member, on the date of the

Annual General Meeting, owns shares of the company, which based on the closing price of that day represent a value exceeding the annual remuneration, he or she can opt to receive the remuneration in cash.

The meeting fees, which will also be paid for the Board Committee meetings, will be kept at EUR 800 per meeting for each member of the Board of Directors and at EUR 1,600 when travelling to a meeting held outside the Board member's country of residence. The meeting fees will be paid in cash.

12 §

RESOLUTION ON THE NUMBER OF THE MEMBERS OF THE BOARD OF DIRECTORS

It was noted that the Shareholders' Nomination Board had proposed to the General Meeting that the Board of Directors would consist of eight (8) members, in accordance with the proposal attached to the minutes (Appendix 10).

The General Meeting resolved, in accordance with the proposal of the Shareholders' Nomination Board, to confirm the number of members of the Board of Directors to be eight (8).

13 §

ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS

It was noted that the Shareholders' Nomination Board had made a proposal for the election of the members, the Chairman and the Vice Chairman of the Board of Directors in accordance with the proposal attached to the minutes (Appendix 10).

It was recorded that Member of the Board of Directors Pierre Vareille had announced that he is not available for the election of the members of the Board of Directors.

The General Meeting resolved, in accordance with the proposal of the Shareholders' Nomination Board, that the following persons shall be re-elected as members of the Board of Directors for the term of office ending at the end of the next Annual General Meeting:

Heinz Jörg Fuhrmann,
Kari Jordan,
Päivi Luostarinen,
Jyrki Mäki-Kala,
Petter Söderström,
Julia Woodhouse,

and that the following persons be elected as new members of the Board of Directors for the same term:

Hilde Merete Aasheim and
Olavi Huhtala.

The General Meeting resolved, in accordance with the proposal of the Shareholders' Nomination Board, to elect Kari Jordan as Chairman and Jyrki Mäki-Kala as Vice Chairman of the Board of Directors.

14 §

RESOLUTION ON THE REMUNERATION OF THE AUDITOR

It was noted that the Board of Directors had proposed on the recommendation of the Audit Committee, in accordance with the proposal included to the notice to the meeting attached to the minutes (Appendix 3), that the auditor be reimbursed in accordance with an invoice approved by the company.

The General Meeting resolved that the auditor be reimbursed in accordance with an invoice approved by the company.

15 §

ELECTION OF THE AUDITOR

It was noted that the Board of Directors had proposed on the recommendation of the Audit Committee, in accordance with the proposal included in the notice to the meeting attached to the minutes (Appendix 3), that audit firm PricewaterhouseCoopers Oy be elected as the auditor for the term of office ending at the end of the next Annual General Meeting. PricewaterhouseCoopers Oy had informed the company that Samuli Perälä, APA, would act as the responsible auditor.

The Board of Directors had further proposed on the recommendation of the Audit Committee that the auditor's assignment also includes giving the auditor's statement on the discharge of the members of the Board of Directors and the CEO from liability and on the proposal of the Board of Directors for distribution of profit.

The General Meeting resolved on the election of the auditor and the auditor's statements in accordance with the proposal of the Board of Directors.

16 §

ELECTION OF THE SUSTAINABILITY REPORTING ASSURANCE PROVIDER

It was noted that the Board of Directors had proposed on the recommendation of the Audit Committee, in accordance with the proposal included to the notice to the meeting attached to the minutes (Appendix 3), that sustainability audit firm PricewaterhouseCoopers Oy be elected as the sustainability reporting assurance provider for the term of office ending at the end of the next Annual General Meeting. PricewaterhouseCoopers Oy had informed the company that APA, authorized sustainability auditor (ASA) Tiina Puukkoniemi would act as the responsible authorized sustainability auditor.

The General Meeting resolved on the election of the sustainability reporting assurance provider in accordance with the proposal of the Board of Directors.

17 §

AUTHORIZING THE BOARD OF DIRECTORS TO RESOLVE ON THE REPURCHASE OF THE COMPANY'S OWN SHARES

It was noted that the Board of Directors had proposed to the General Meeting, in accordance with the proposal included in the notice to the meeting attached to the minutes (Appendix 3), that the Board of Directors be authorized to resolve on the repurchase of the company's own shares as follows:

The Board of Directors proposes to the Annual General Meeting that the Board of Directors be authorized to resolve to repurchase a maximum of 45,000,000 Outokumpu's own shares, currently representing approximately 9.85% of Outokumpu's total number of registered shares. The own shares may be repurchased pursuant to the authorization only by using unrestricted equity. The price payable for the shares shall be based on the price paid for the company's shares on the day of repurchase in public trading or otherwise at a price formed on the market.

Based on the authorization, the Board of Directors resolves on how the own shares will be repurchased. The own shares may be repurchased in deviation from the proportional shareholdings of the shareholders (directed repurchase). Shares may also be acquired outside public trading. In executing the repurchase of the company's shares, derivative, share lending, or other agreements that are customary within the framework of capital markets may take place in accordance with legislative and regulatory requirements. The repurchased own shares may be held by the company, cancelled, or transferred further. The aggregate number of the company's own shares held by Outokumpu and its subsidiaries may not, however, exceed 10% of the total number of the company's shares. The authorization is valid until the end of the next Annual General Meeting, however expiring at the latest on June 30, 2026.

The General Meeting resolved to authorize the Board of Directors to resolve on the repurchase of the company's own shares in accordance with the proposal of the Board of Directors.

It was recorded that shareholders represented in the agenda item that had voted in advance, holding a total of 27,099 shares and votes, had abstained from voting, and shareholders holding a total of 28,067 shares and votes had opposed the proposal.

18 §

AUTHORIZING THE BOARD OF DIRECTORS TO RESOLVE ON THE ISSUANCE OF SHARES AS WELL AS SPECIAL RIGHTS ENTITLING TO SHARES

It was noted that the Board of Directors had proposed to the General Meeting, in accordance with the proposal included in the notice to the meeting attached to the minutes (Appendix 3), that the Board of Directors be authorized to resolve on the issuance of shares as well as special rights entitling to shares as specified in Chapter 10, Section 1, of the Finnish Companies Act, as follows:

The Board of Directors proposes to the Annual General Meeting that the Board of Directors be authorized to resolve to issue a maximum of 45,000,000 shares in one or several instalments through a share issue and/or by issuing special rights entitling to shares as specified in Chapter 10, Section 1, of the Finnish Companies Act, not however option rights to Outokumpu's management and personnel for incentive purposes. 45,000,000 shares currently represent approximately 9.85% of Outokumpu's total number of registered shares.

Based on the authorization, the Board of Directors resolves upon all other terms and conditions of the share issue and of the issue of special rights entitling to shares. The Board of Directors has the authority to resolve upon the issue of shares and special rights in deviation of the pre-emptive subscription right of the shareholders (directed issue). The authorization covers both the issuance of new shares and the transfer of treasury shares held by the company. The authorization is valid until the end of the next Annual General Meeting, however expiring at the latest on June 30, 2026.

The General Meeting resolved to authorize the Board of Directors to resolve on the issuance of shares as well as special rights entitling to shares as specified in Chapter 10, Section 1, of the Finnish Companies Act in accordance with the proposal of the Board of Directors.

It was recorded that shareholders represented in the agenda item that had voted in advance, holding a total of 100,064 shares and votes, had abstained from voting, and shareholders holding a total of 2,092,805 shares and votes had opposed the proposal.

19 §

CLOSING OF THE MEETING

It was recorded that all resolutions made at the General Meeting had been supported by all shareholders in attendance, unless otherwise indicated in the minutes.

The Chairman noted that all items mentioned in the notice to the meeting had been considered and that the minutes of the meeting will be available on the company's website on April 17, 2025, at the latest.

The Chairman closed the meeting at 2:48 pm EEST.

Chairman of the General Meeting:

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Mikko Heinonen

In fidem:

_____

Henri Hätönen

Minutes scrutinized and approved:

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Michaela Motzkin-Niemi

APPENDICES

Appendix 1	Attendance status and list of votes
Appendix 2	Organizational document
Appendix 3	Notice to the General Meeting
Appendix 4	Summary of votes cast in advance
Appendix 5	CEO's Review
Appendix 6	Annual accounts documents for the year 2024
Appendix 7	Auditor's report
Appendix 8	Assurance report on sustainability reporting
Appendix 9	Remuneration report 2024
Appendix 10	Proposals of the Shareholders' Nomination Board to the General Meeting