

CAPITAL MARKETS DAY

June 11, 2025

AGENDA AND SPEAKERS

Pioneer materials and technologies that power tomorrow

Kati ter Horst, President and CEO



Kati ter Horst

Technology – creating long-term competitive advantage

Stefan Erdmann, Chief Technology Officer



Stefan Erdmann

Short Q&A – Kati ter Horst and Stefan Erdmann

Coffee break

Fit for Evolve – well positioned for resilient growth and value creation

Marc-Simon Schaar, Chief Financial Officer



Marc-Simon Schaar

Q&A

Kati ter Horst, Marc-Simon Schaar and Stefan Erdmann

DISCLAIMER

This presentation contains, or may be deemed to contain, statements that are not historical facts but forward-looking statements. Such forward-looking statements are based on the current plans, estimates and expectations of Outokumpu's management based on information available to it on the date of this presentation. By their nature, forward-looking statements involve risks and uncertainties, because they relate to events and depend on circumstances that may or may not occur in the future. Future results of Outokumpu may vary from the results expressed in, or implied by, the forward-looking statements, possibly to a material degree. Factors that could cause such differences include, but are not limited to, the risks described in the "Risk factors" section of Outokumpu's latest Annual Report, and the risks detailed in Outokumpu's most recent financial results announcement. Outokumpu undertakes no obligation to update this presentation after the date hereof.



PIONEER MATERIALS AND TECHNOLOGIES THAT POWER TOMORROW

Kati ter Horst, President and CEO

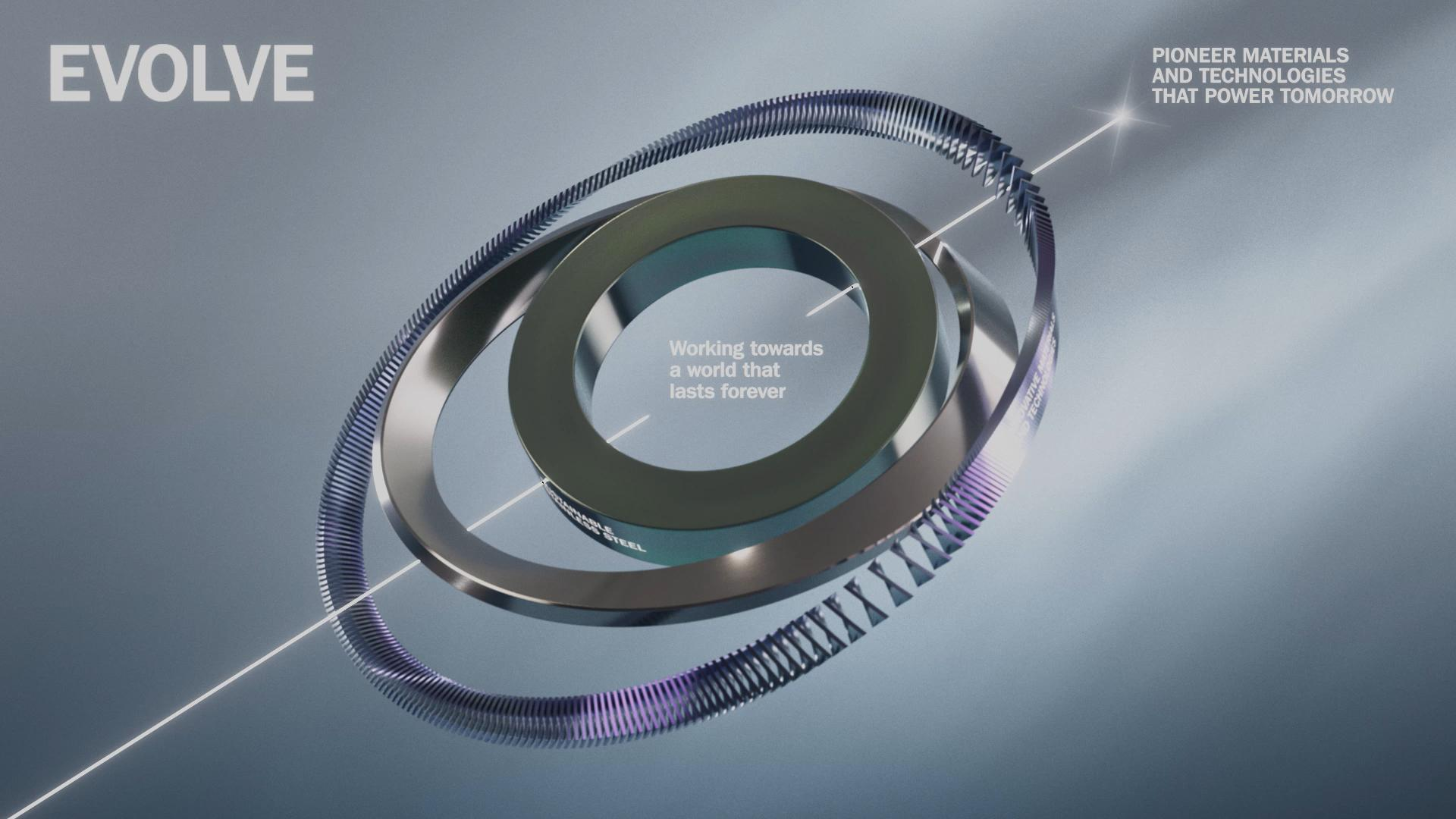
EVOLVE

PIONEER MATERIALS
AND TECHNOLOGIES
THAT POWER TOMORROW

Working towards
a world that
lasts forever

RECYCLABLE
LOW CARBON STEEL

ADVANCED
TECHNOLOGIES



STRONG BASIS TO START INVESTING IN TRANSFORMATIVE GROWTH

Stainless steel deliveries

2.0

MILLION TONS ON
AVERAGE 2020–2024

Adjusted EBITDA approx.

€640

MILLION ON AVERAGE 2020–2024

Record-high recycled material content

95%

IN 2024

Net debt to adj. EBITDA ratio reduced to

1.1x

IN 2024 FROM 4.1x IN 2020

Capital returns for shareholders

€531

MILLION 2020–2024

World-class safety performance, TRIFR

1.5

IN 2024

GEOPOLITICS AND MEGATRENDS DRIVING THE DEMAND FOR OUTOKUMPU



IMPROVING RESILIENCE TO CYCLICALITY AND GEARING FOR TRANSFORMATIVE GROWTH

FOUNDATIONAL

- Ensuring cost competitiveness and cash generation
- Not an area of growth; finances growth in transformative businesses
- Disciplined investments in mandatory and maintenance
- Targeted investments in cost competitiveness and smart decarbonization

TRANSFORMATIVE

- Ambition to grow in areas that provide
 - higher growth,
 - higher margins and
 - less cyclicity
- Unique position to win
- Improving resilience
- Key focus area for organic and inorganic investments

WE STRENGTHEN OUR FOUNDATION WHILE INVESTING INTO TRANSFORMATIVE AREAS



RESILIENT AND COMPETITIVE FOUNDATION IN SUSTAINABLE STAINLESS STEEL

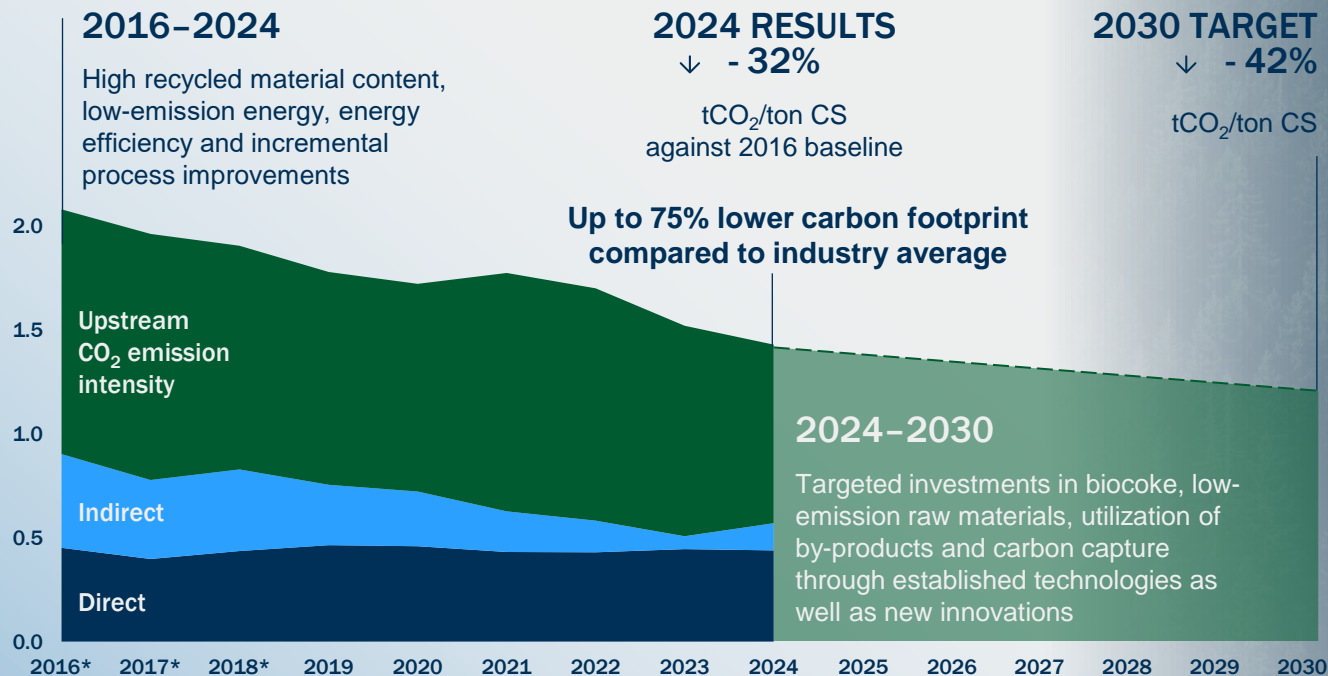
EUROPE

- Market is expected to recover with a demand growth rate of 3.3% p.a. by 2029*
- Growing demand for low-emission stainless steel with a green premium
- Key focus on cost competitiveness by optimizing footprint and enhancing capabilities
 - Plan to invest approx. EUR 200 million in a new annealing and pickling line in Tornio, Finland to maximize benefits from fully integrated, cost-efficient operations
 - Intention to close two less competitive lines in Krefeld, Germany once the new line in Tornio is running
 - This would generate approx. EUR 70 million annual EBITDA improvement through the cycle once the new set-up is operational

AMERICAS

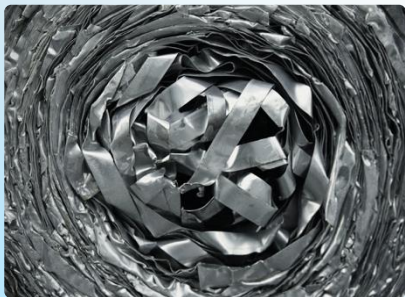
- Market is expected to recover with a demand growth of 2.8% p.a. by 2029*
- Key focus on improving cost competitiveness and operational efficiency through targeted investments
- Leveraging strong #2 market position through commercial strategy
- Exploring growth opportunities beyond standard stainless steel

SMART DECARBONIZATION UNLOCKING NEW BUSINESS OPPORTUNITIES



- Undisputed sustainability leader in the industry
- Capturing voluntary and regulatory demand for low-emission stainless steel and ferrochrome
- From waste to value – by-products generating new business opportunities
- Competitive advantage through CBAM
- Lower CO₂ emissions result in cost avoidance as free emission rights are reduced in the European Emission Trading System (ETS)

SECURING SUSTAINABLE AND COST COMPETITIVE SUPPLY OF CRITICAL RAW MATERIALS



SCRAP

Scrap is the main raw material, supporting **95% recycled material content**

Good access to scrap and strong partnerships, **10% investment** to CRONIMET North-East GmbH gives further support



NICKEL

Diversified, sustainable and compliant nickel sourcing

9.9% ownership in FPX Nickel junior mine in Canada to strengthen the future supply of cost-competitive and sustainable nickel



MOLYBDENUM

Critical raw material especially for the production of specialty stainless steel – EU is the second largest consumer, but there is no mining in Europe

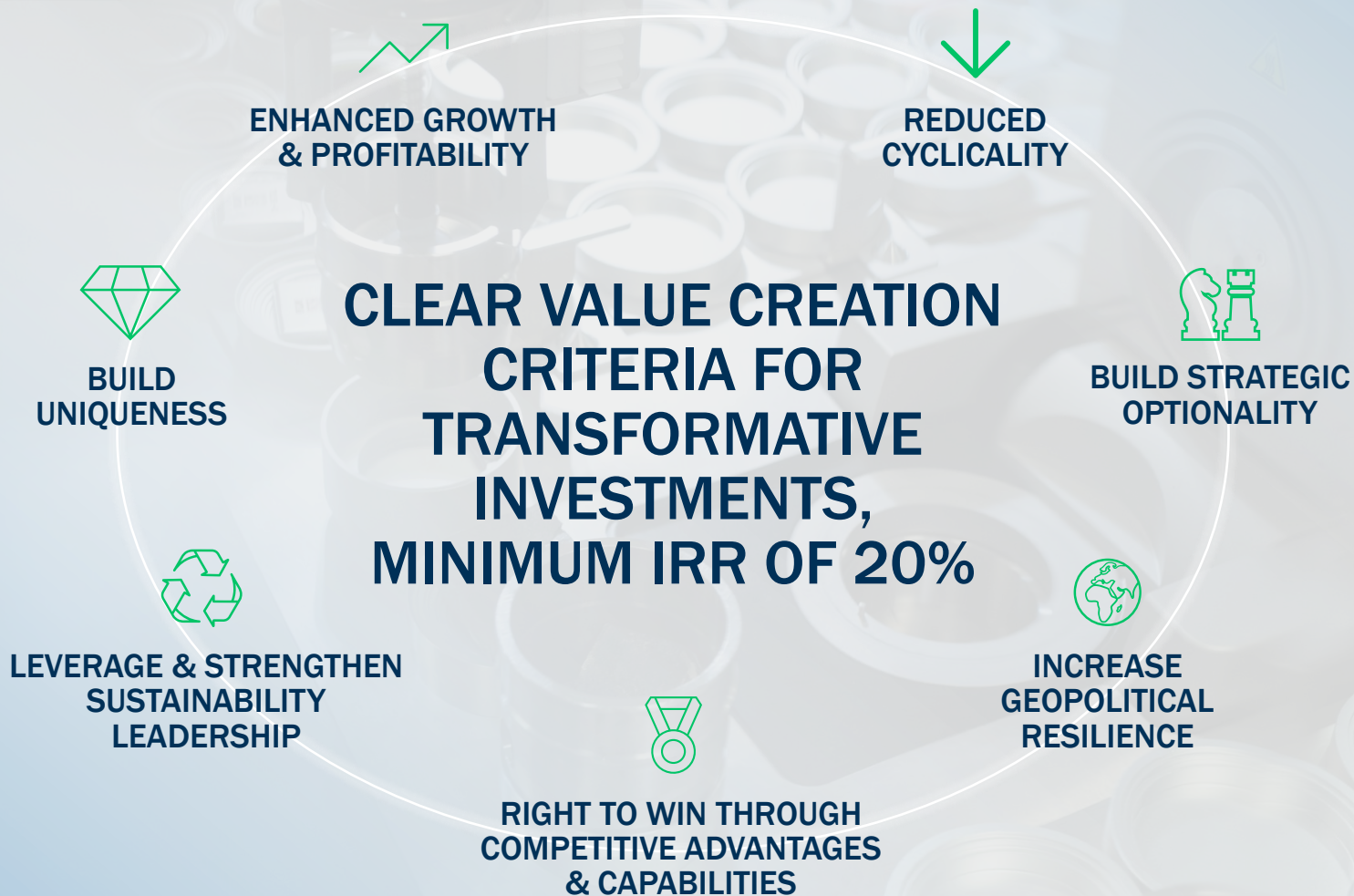
10-year off-take agreement with Greenland Resources Inc. to provide access to low-emission and cost-competitive molybdenum



FERROCHROME

Ownership of the **only chrome mine** in the EU area and integrated ferrochrome production

Availability of chromium secured until 2050s – no further investments needed to benefit from the increase in mineral reserves



ACCELERATING GROWTH IN ADVANCED MATERIALS...

Long tradition of advanced materials production
and unique assets in Sweden and Germany

- Faster market growth for advanced materials vs. standard stainless steel
- Leveraging our strong legacy of innovation
- Driving growth through more advanced, higher-margin products
- Entering new markets and customer segments
- Secured access to sustainably sourced raw materials in order to grow within advanced materials and alloys

Nickel Alloy

825

Enhancing our specialty grades offering and supporting growth in advanced materials and alloys

... AND EXPLORING GROWTH OPPORTUNITIES IN HIGH-NICKEL ALLOYS

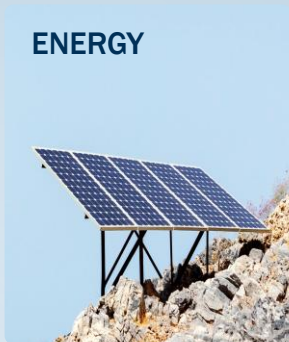
Feasibility study started to enable further expansion into high-nickel alloys

- High-nickel alloys expected to continue strong growth trajectory of 5% p.a.*
- Significant price premium vs. standard stainless steel and current advanced materials offering
- Feasibility study ongoing for organic investment in melt shop in Avesta
- Unique asset base in Sweden well suited for high-nickel alloys
 - Powerful hot-rolling capacity in Avesta
 - Possibility to produce wide and heavy coils as well as wide and thick plates
- Exploring also inorganic options to grow



HIGH-NICKEL ALLOYS DRIVE INNOVATION & SUSTAINABLE APPLICATIONS

ENERGY



TYPICAL APPLICATIONS

- Reactors
- Filter systems
- Heat exchanger
- Tubes
- Pressure tanks

HIGH GROWTH POCKETS

- Geothermal energy
- Hydrogen electrolyzers & storage
- LNG transportation

ELECTRICAL & ELECTRONICS



- Heating elements
- Transformers
- Residual current circuit breaker

- Polysilicon (PV)

OIL & GAS



- Mechanical line pipes
- Tubes & umbilical
- Heat exchanger
- Blowout preventer

- LNG infrastructure
- Hydrogen ready pipelines
- Carbon capture storage

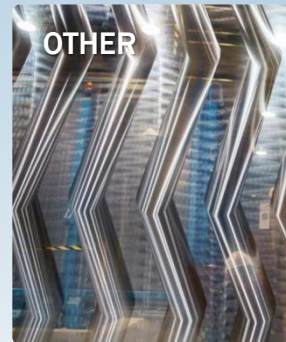
DEFENCE INDUSTRY



- Armor systems & casings
- Thermal management

- Hypersonic skin panels
- Laser cooling plats & thermal interfaces

OTHER



- Exhaust system
- Catalysts

- eFuels (Power-to-X)

OUR UNIQUE POSITION PROVIDES SIGNIFICANT VALUE CREATION POSSIBILITIES WITHIN FERROCHROME ...

- 1 GROWING DEMAND** towards low-emission ferrochrome from geopolitically reliable sources
- 2 STRATEGIC ASSET** – the only chrome mine in the EU area and the world's first carbon neutral mine by the end of 2025
- 3 WELL POSITIONED with CBAM** – European ferrochrome production with 67% lower carbon footprint*
- 4 UNLOCKING FULL POTENTIAL** by broadening customer base and moving towards higher value products; capacity ready for commercialization

... TO CLIMB UP THE CHROMIUM VALUE LADDER AND PIONEER IN LOW-CO₂ METALS

Global **demand for metals is accelerating**

Supply constraints tightening due to geopolitical, environmental, and regulatory pressures

Western **customers and regulators demand** lower-carbon, geopolitically compliant, and cost-competitive solutions

Traditional sources and extraction methods no longer **fit-for-purpose**

WE HAVE THE ANSWER

- 1** **Innovative and proprietary technology**
- 2** An ideal launchpad – **our chrome mine**
- 3** Capabilities to climb up the **chromium value ladder**
- 4** **Scalability** to other strategic metals

INCREASING THE VALUE OF OUTOKUMPU



Maximizing value from sustainable stainless steel



Revolutionizing value creation with innovative materials and technologies



Growing profitably in advanced materials and alloys



Focusing on total shareholder returns and keeping our balance sheet healthy

FINANCIAL TARGETS 2026–2030

NET DEBT TO EBITDA ratio of 1.0x with disciplined financial flexibility to support strategic investments and manage cyclical market conditions, allowing it to only temporarily exceed 2.0x

EBITDA run-rate improvement of EUR 250 million through foundational initiatives

INVESTMENT CRITERIA

MINIMUM IRR of 15% for foundational investments

MINIMUM IRR of 20% for organic transformative investments

DIVIDEND POLICY

Aim to pay a **stable and growing dividend over time**, while maintaining the flexibility to invest in transformative initiatives that yield a minimum internal rate of return (IRR) of 20% and accounting for market cyclicality

TECHNOLOGY – CREATING LONG-TERM COMPETITIVE ADVANTAGE

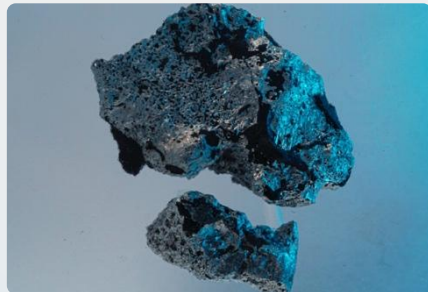
Stefan Erdmann, Chief Technology Officer

TRANSFORMATIVE INNOVATION IN METALS AND TECHNOLOGIES ENABLING NEW PRODUCTS AND MARKETS



DECARBONIZATION

New processing approaches can enable the production of metals without the use of carbon as a reductant



HIGHER VALUE FERROCHROME

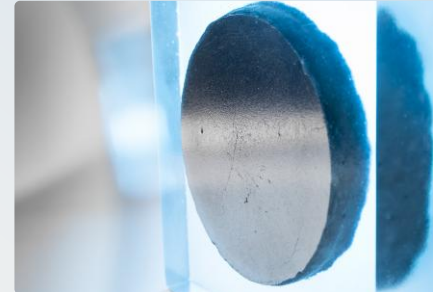
Ore treatment enables higher chrome content ferrochrome to be produced

Lower carbon production methods lead to higher purity and value ferrochrome



ADVANCED MATERIALS & ALLOYS

Direct production pathways for advanced materials and specialty alloys can be developed for high value product manufacturing

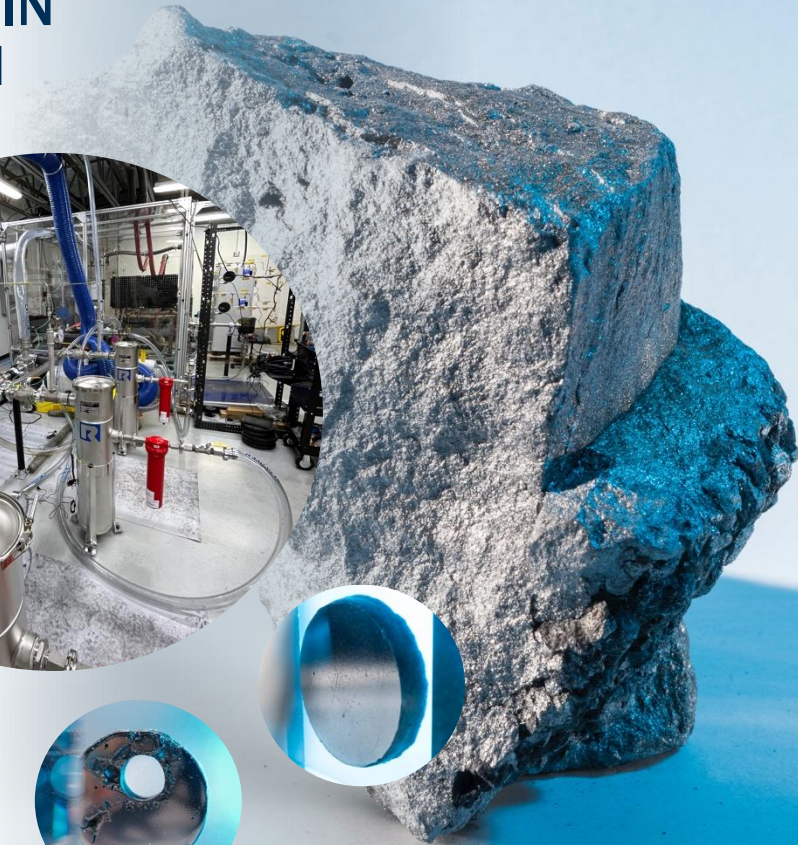
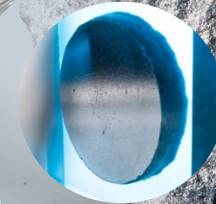
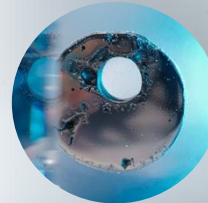
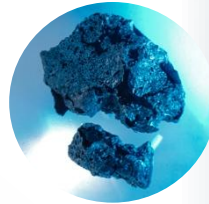


NEW VALUE STREAMS

New processing pathways enable production of new products (chrome, nickel, molybdenum etc.) for high value markets: aerospace, defense, etc.

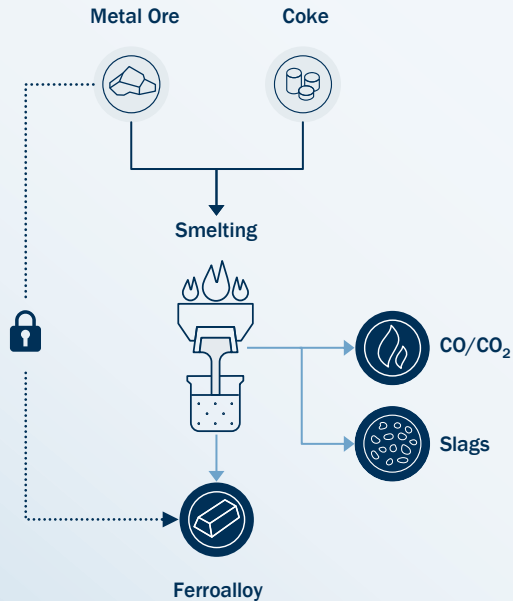
WE HAVE BUILT A STRONG FOUNDATION IN BREAKTHROUGH MATERIALS RESEARCH

- ◎ We launched our research in 2021 to develop **carbon neutral** ferrochrome production process
- ◎ Established a **state-of-the-art research & development lab** near Boston, U.S. to drive breakthrough materials research
- ◎ Successfully scaled production of key materials from lab-scale (**1g**) to pilot-scale (**1kg**)
- ◎ Built a proprietary IP portfolio, securing our **leadership in advanced metallurgy**
- ◎ Positioned at the **forefront of metals innovation** through years of focused research

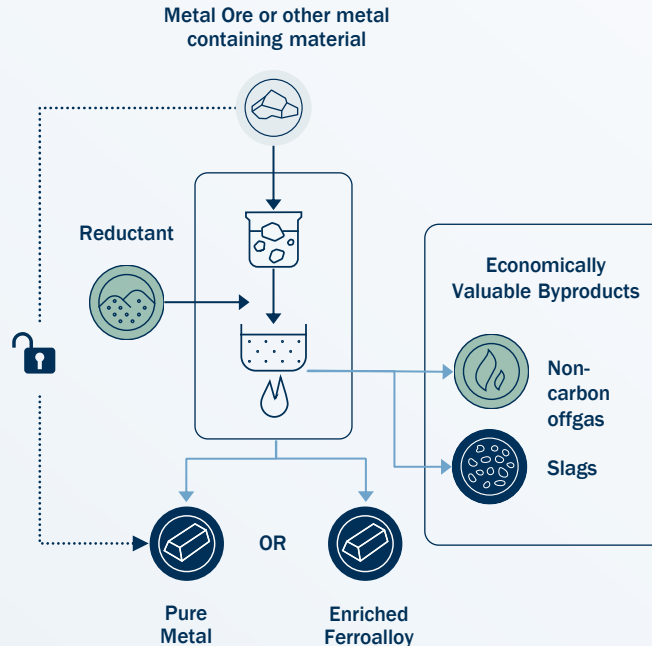


PARADIGM SHIFT: OUR PROPRIETARY LOW-CO₂ METAL EXTRACTION TECHNOLOGY PLATFORM

TRADITIONAL SMELTING

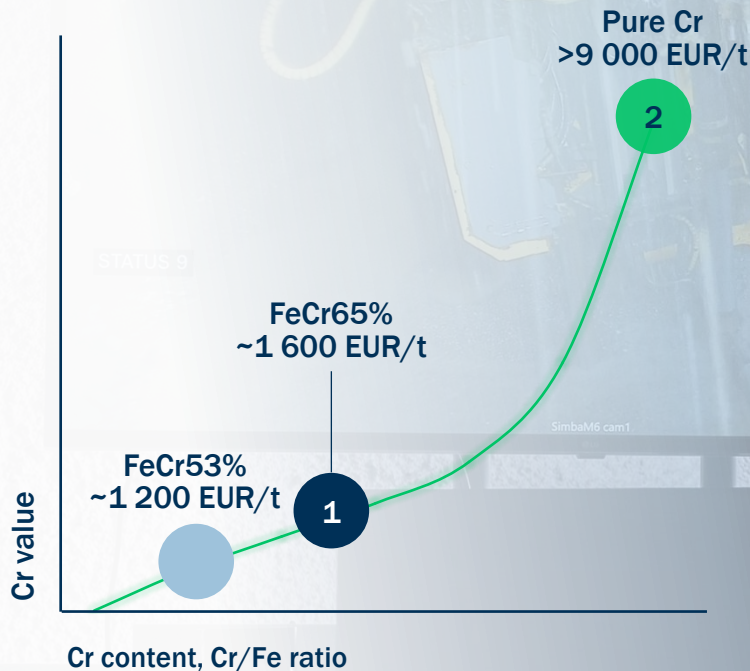


DISRUPTIVE EXTRACTION TECHNOLOGY



- 1** Lower climate impact
- 2** Cost competitive process
- 3** Breaks the link between ore and end-product quality
- 4** Unlocking value from marginal or uneconomic resources
- 5** Flexible and scalable for a wide range of metals

KEMI MINE OFFERS THE IDEAL LAUNCHPAD FOR OUR PROPRIETARY TECHNOLOGY UNLOCKING NEW HIGH-VALUE PRODUCTS



1

CHROMIUM ENRICHED FERROCHROME

- Higher margin products with clear price premium over standard ferrochrome
- Large market opportunity for low-CO₂ products with limited Western supply today

2

CHROMIUM MATERIALS

- Premium-priced products, especially at highest purities
- Essential for high-performance applications in aerospace, defense, energy, and other demanding sectors
- No integrated Western supply; current supply chain exposed to geopolitical risk
- Traditional production methods carry major environmental and health concerns

FROM LAB-SCALE INNOVATION TO INDUSTRIALIZED, HIGH-VALUE METALS BUSINESS

PILOT PHASE

PROVE SCALABILITY 2025–2027

- Build pilot plant to validate scalability and industrial feasibility
- Scale process from **1 kg** to **1 ton** scale

INDUSTRIALIZATION

UNLOCK KEMI MINE VALUE 2027–2030

- Construct first **industrial-scale plant**
- Use Kemi ore to produce high-chromium ferrochrome (**e.g., FeCr65%**) and chromium materials incl. chromium metal

SCALING UP

REACH FULL POTENTIAL 2030 AND BEYOND

- Develop new high-value products (specialty alloys, nickel, molybdenum, etc.)
- Establish leading position in low-CO₂ metal solutions

SHAPING OUR FUTURE THROUGH INNOVATIVE TECHNOLOGIES



BREAKTHROUGH

extraction technology,
ready to scale



FIRST DEPLOYMENT

of Kemi chromite ore with
strong economics and
strategic fit



SCALABLE

across stainless value
chain and other
strategic metals



ADDRESSING

global supply, cost,
and sustainability
challenges



A PLATFORM

for future growth across
sustainable metals



Q&A



FIT FOR EVOLVE

– WELL POSITIONED FOR RESILIENT GROWTH AND VALUE CREATION

Marc-Simon Schaar, Chief Financial Officer

OUR STRATEGIC PATH TO COMPETITIVE RETURNS



**COMPETITIVE
SHAREHOLDER
RETURNS**



**INVESTMENTS
INTO GROWTH**

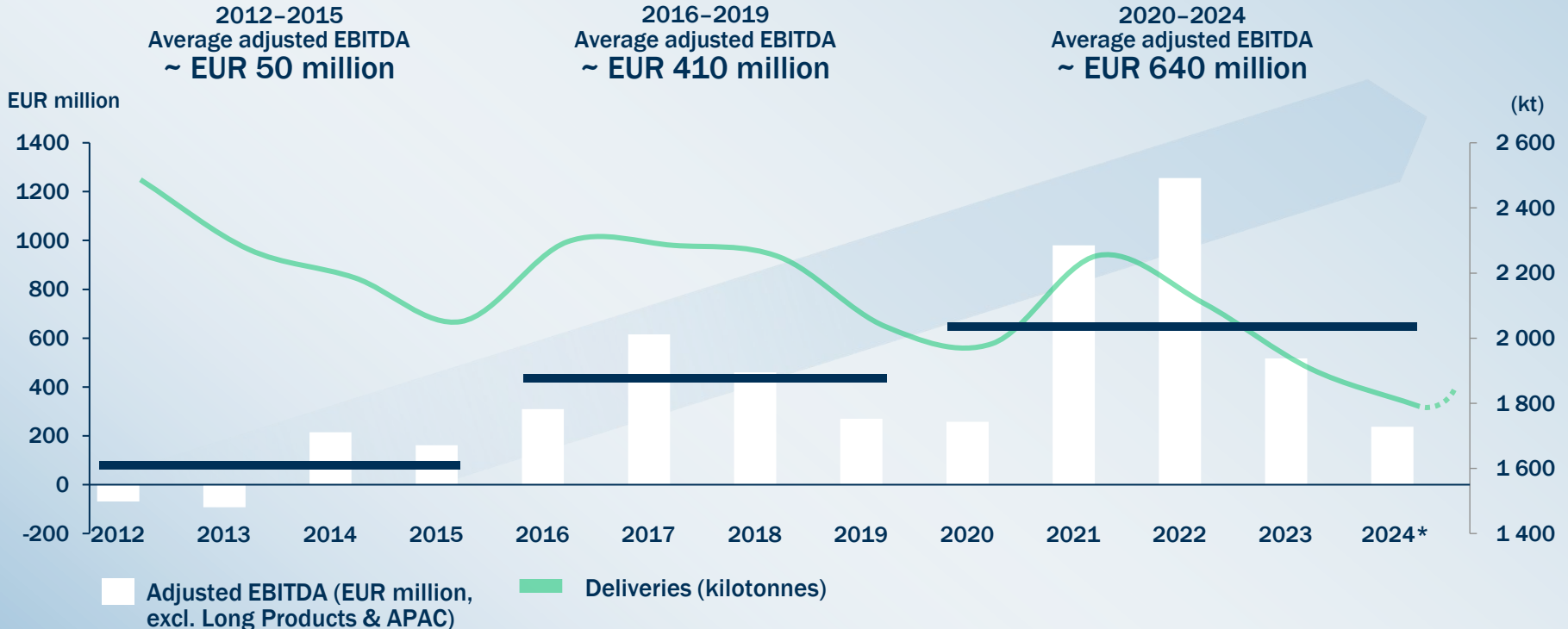


**STRONGEST
BALANCE SHEET IN
THE INDUSTRY**



**STEP-UP IN
THROUGH-THE-CYCLE
PROFITABILITY**

WE HAVE SIGNIFICANTLY IMPROVED OUR THROUGH-THE-CYCLE PERFORMANCE OVER THE YEARS...



*Adj. EBITDA 2024 adjusted for EUR -60 million strike impact

...AND BUILT A STRONG PLATFORM FOR FUTURE GROWTH

Net debt to EBITDA ratio at the end of the period



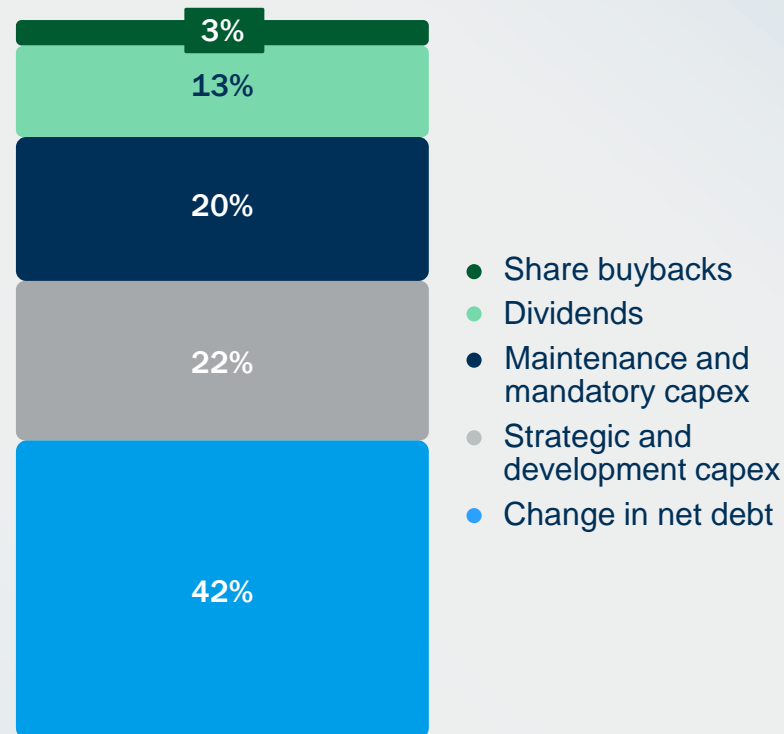
Dividend per share, EUR

Year for which the dividend was paid



* The extra dividend of EUR 0.10 per share was a one-time extra dividend that was distributed for the exceptionally good result of the financial year 2022

Capital allocation 2015–2024



- Share buybacks
- Dividends
- Maintenance and mandatory capex
- Strategic and development capex
- Change in net debt

**NOW WE ENTER INTO THE
NEXT PHASE OF STRATEGIC
VALUE CREATION**

STRATEGIC BUSINESS OBJECTIVES AND INVESTMENT CRITERIA TO DRIVE COMPETITIVE SHAREHOLDER VALUE

TRANSFORMATIVE

Unlock high-value growth opportunities

EBITDA growth
coupled with less
cyclicality

Organic / inorganic
growth

Funded by cash
generation from
foundational and
balanced leverage

Minimum IRR of 20%

FOUNDATIONAL

Sustain competitiveness and fund transformation

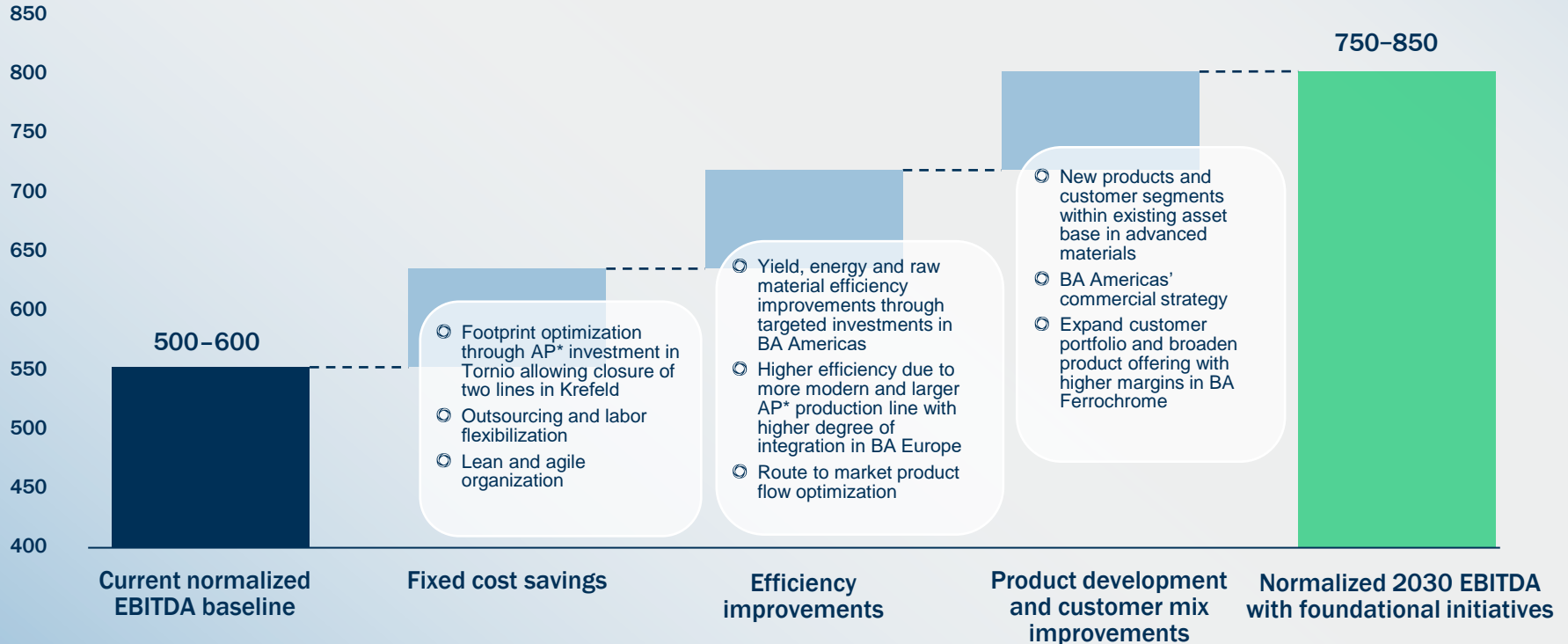
Focus on strong
operating cash flow

Disciplined maintenance and
mandatory capex as well as
working capital management

Focused investments into
competitiveness and smart
decarbonization with IRR
threshold at 15%

OUR FOUNDATIONAL INITIATIVES ARE EXPECTED TO IMPROVE OUR NORMALIZED EBITDA TO EUR 750–850 MILLION

Indicative EBITDA improvement, EUR million



*Annealing and pickling line

STRONG CASH GENERATION AND SMART CAPITAL ALLOCATION TO MAINTAIN A HEALTHY BALANCE SHEET

SOURCES OF CASH 2026-2030

**BALANCED USE OF DEBT
TO FUND THE TRANS-
FORMATIVE INVESTMENTS**

**STRONG CASH FLOW FROM
FOUNDATION THROUGH EBITDA
GROWTH AND WORKING
CAPITAL DISCIPLINE**

USES OF CASH 2026-2030

SHAREHOLDER RETURNS

Competitive dividend and opportunistic share repurchases

**TRANSFORMATIVE
INVESTMENTS**

Selective investments to unlock high-value opportunities to reduce cyclical and drive value creation

**FOUNDATIONAL
INVESTMENTS**

Targeted investments into competitiveness and sustainability

**DISCIPLINED MAINTENANCE
& MANDATORY CAPEX**

Maintaining asset reliability
~ EUR 100 million per annum,
except EUR 200 million in 2026

INCREASING VALUE OF OUTOKUMPU THROUGH 2026–2030



FINANCIAL TARGETS

HEALTHY BALANCE SHEET WITH FOCUS ON CASH GENERATION

NET DEBT TO EBITDA ratio of 1.0x with disciplined financial flexibility to support strategic investments and manage cyclical market conditions, allowing it to only temporarily exceed 2.0x

EBITDA run-rate improvement of EUR 250 million through foundational initiatives



INVESTMENT CRITERIA

SUSTAIN COMPETITIVENESS AND UNLOCK GROWTH OPPORTUNITIES

MINIMUM IRR of 15% for foundational investments

MINIMUM IRR of 20% for organic transformative investments



DIVIDEND POLICY

COMPETITIVE SHAREHOLDER RETURNS

Aim to pay a **stable and growing dividend over time**, while maintaining the flexibility to invest in transformative initiatives that yield a minimum internal rate of return (IRR) of 20% and accounting for market cyclical



POSITIONED TO EVOLVE. BUILT TO DELIVER.

Q&A

