Pioneering materials and technologies that power tomorrow

Outokumpu investor presentation

August 2026

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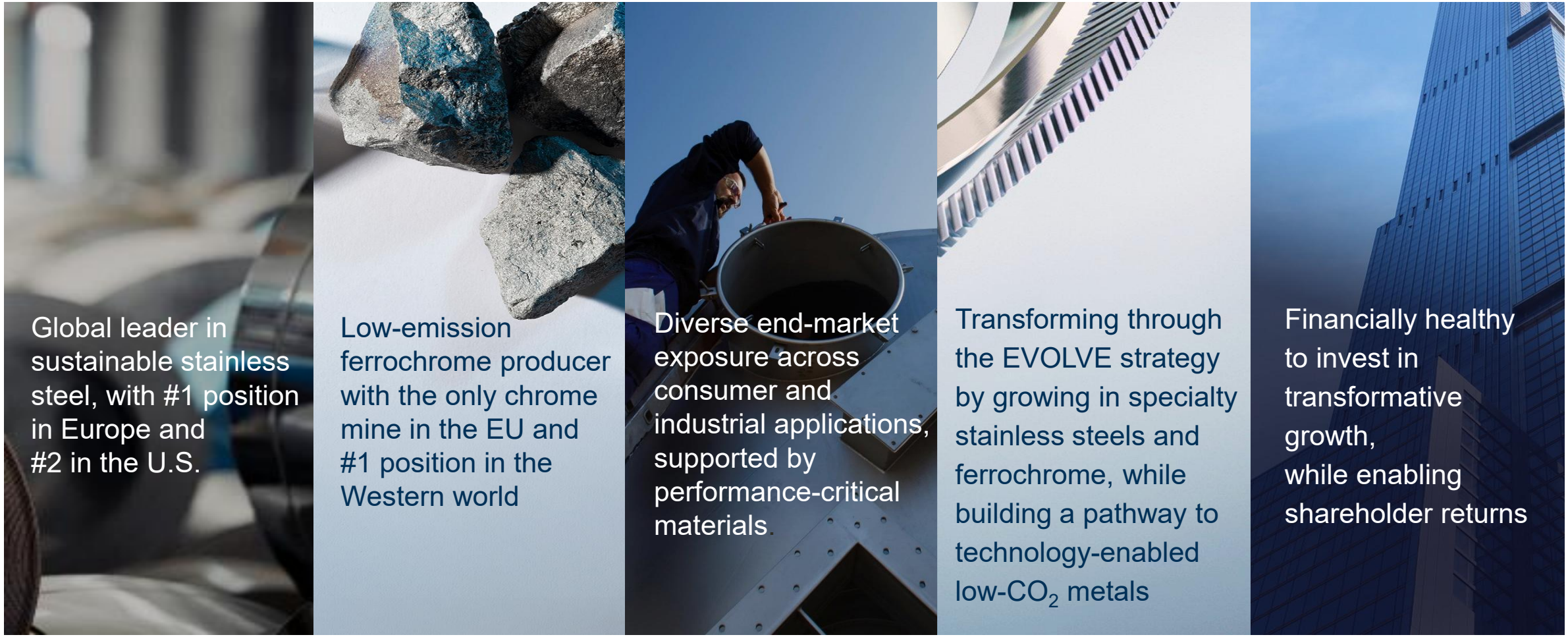
We lead the way across the stainless steel value chain – and beyond



Our performance-critical materials serve a wide range of end uses

Ferrochrome

Chromium is the key element that makes stainless steel corrosion-resistant.

Outokumpu operates the EU's only chrome mine — a unique, integrated asset supplying ferrochrome for internal use and external sales

- Stainless steel industry
- Specialty steel manufacturers

Sustainable stainless steel

Versatile stainless steels with good combination of properties for wide range of applications from consumer goods and appliances to industrial and durable goods.

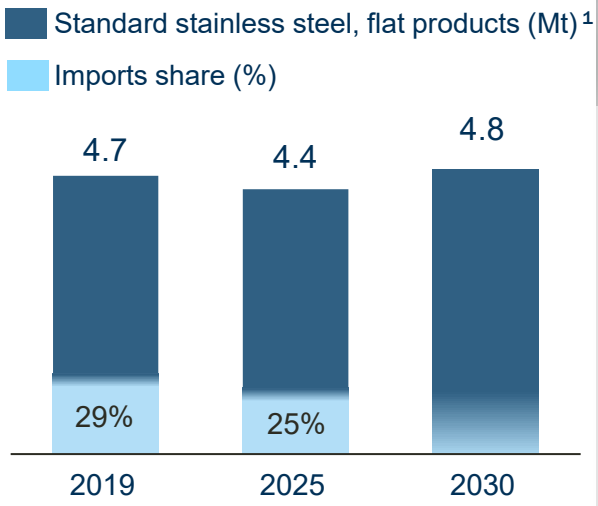
Advanced materials

Applications which require special features, such as high resistance to stress, corrosion, cracking and/or strength for demanding environments. Specialty stainless steel is used for example in process industry, construction, oil and gas industry.

- Household appliances
- Food & Beverage
- Kitchenware
- Process industry
- Energy
- Industrial
- Construction
- Automotive
- Heavy transport

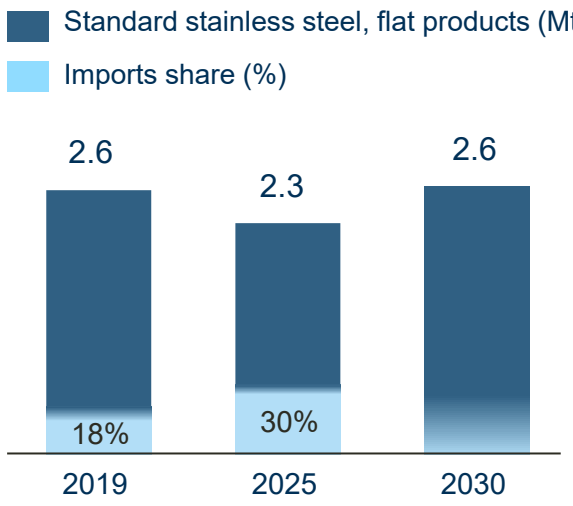
Growth concentrated in specialties, while policy measures expand the addressable market

European standard stainless steel market



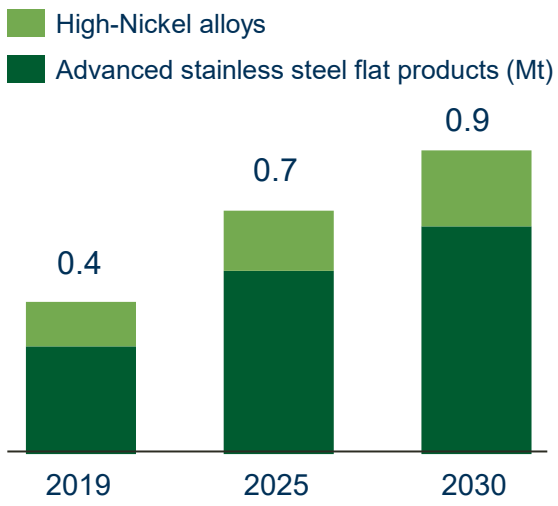
- Stronger safeguard measures, effective July 1, 2026, reduce imports and expand the addressable market.
- CBAM, effective January 1, 2026, raises the cost of carbon-intensive imports, creating a more level carbon-cost playing field.

North America standard stainless steel market



- U.S. trade protection, tighter origin rules and expanding downstream tariff coverage reduce the share of imports and expand the addressable market.
- Reshoring of manufacturing and supply chains drive more resilient demand outlook with upside potential.

Global Advanced stainless[2] and high-nickel alloy market



- Faster growth than standard markets, supported by higher margins and reduced cyclicality.
- Higher growth driven by demanding end-use applications, supporting premium pricing.

Ferrochrome market growth tied to stainless market

- Ferrochrome demand driven by stainless steel production, as chromium is the key element that makes stainless steel corrosion-resistant
- Growth in advanced stainless steel grades increases the need for alloying elements, including chromium.
- Supply uncertainty and CBAM effects support Western market balance, favoring low-emission and reliable ferrochrome supply

1) Europe (EU28) 2) Advanced products market incl . Duplex and other advanced stainless products.

Solid presence in key regions and a fully integrated production starting from our own chrome mine

Production capacity 1,000 tonnes	Finland	Sweden	Germany	USA	Mexico	Total
Melting	1,450	450		900		2,800
Hot rolling	1,450	900		870*		
Finishing						
Cold rolling	750	130	450	350	250	
Hot white band	150	120		150		
Ferrochrome	530					530

Business area Europe
- Tornio, Finland: Integrated melt shop, hot and cold rolling
- Avesta, Sweden: Integrated melt shop, hot and cold rolling
- Nyby, Sweden: Cold rolling mill
- Degerfors, Sweden: Quarto plate mill
- Krefeld & Dillenburg, Germany: Cold rolling mill
- Terneuzen, Netherlands: Finishing unit

Business area Americas
- Calvert, Alabama, US: Integrated melt shop, hot and cold rolling*
- San Luis Potosí, Mexico: Cold-rolling mill and bright annealing line

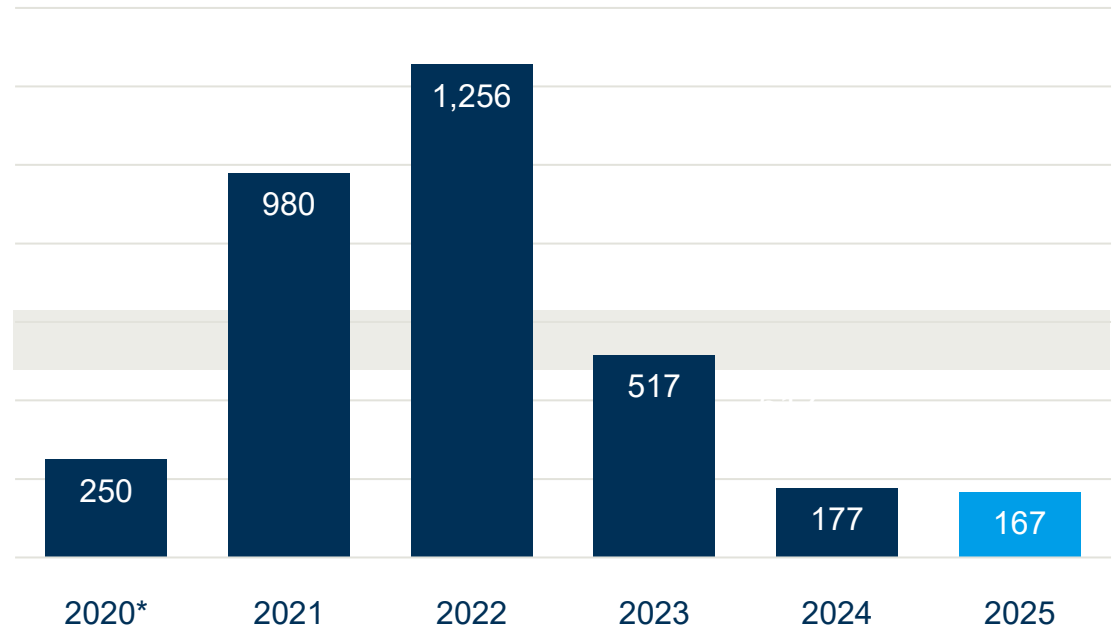
Business area Ferrochrome
- Tornio, Finland: Ferrochrome works
- Kemi, Finland: Chrome mine

Global network of service centers

*Hot rolling mill owned and operated by AM/NS

Profitability in 2025 reflected subdued stainless steel demand, especially in Europe

Adjusted EBITDA, EUR million



Adjusted EBITDA of approximately EUR 600 million over the cycle achieved through consistent strategic actions.

Cost control and EBITDA improvement actions supported profitability in a challenging market environment

Sales
EUR 5,468 million
(EUR 5,942 million)

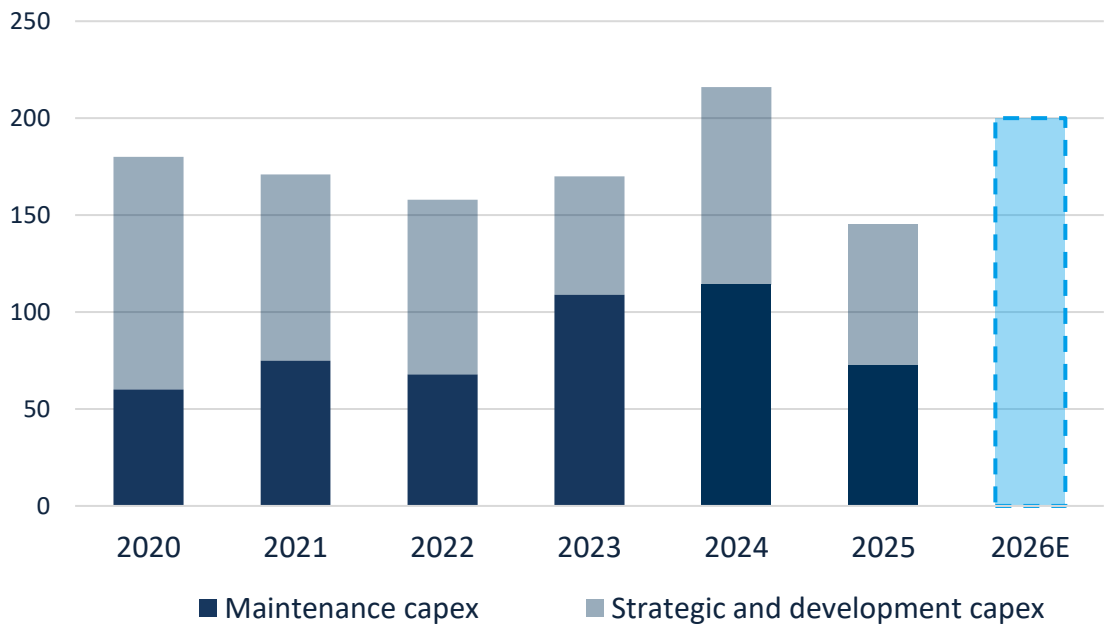
Stainless steel deliveries
1,751 thousand tonnes
(1,793 thousand tonnes)

Adjusted EBITDA
EUR 167 million
(EUR 177 million)

*Year 2020 includes discontinued operations

Strong capital management has kept investments moderate

Capital expenditure, EUR million



- In 2025 capital expenditure was EUR 145 million (EUR 216 million), reflecting a strong capital management focused on a strong balance sheet and shareholder returns.
- Balanced allocation between strategic and maintenance capex.

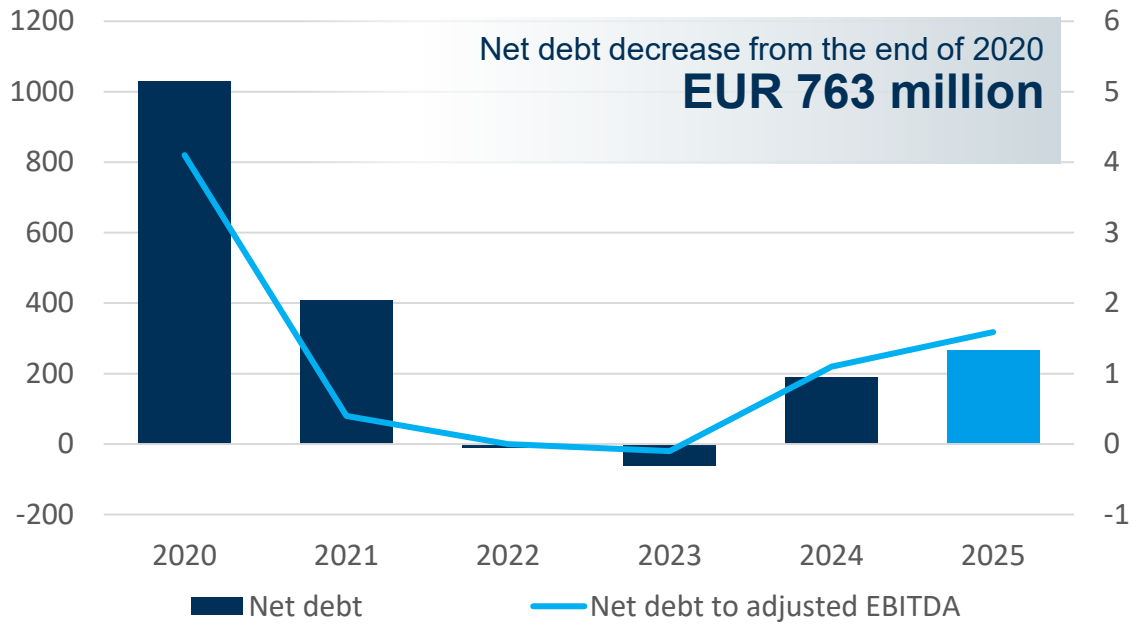
Capital expenditure in 2020–2025

EUR 1,040 million

Solid financial position as a result of strong capital management

Net debt

Net debt to adjusted EBITDA



- Net debt EUR 265 million (EUR 189 million) – Net debt to adjusted EBITDA ratio 1.6 (1.1).
- Strong liquidity – cash and cash equivalents of EUR 362 million and total liquidity reserves of EUR 1.2 billion.
- Our financial position provides a strong foundation for advancing our new EVOLVE growth strategy.

Targeting 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.

Financial targets and policies supporting long term value creation

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 cyclicality

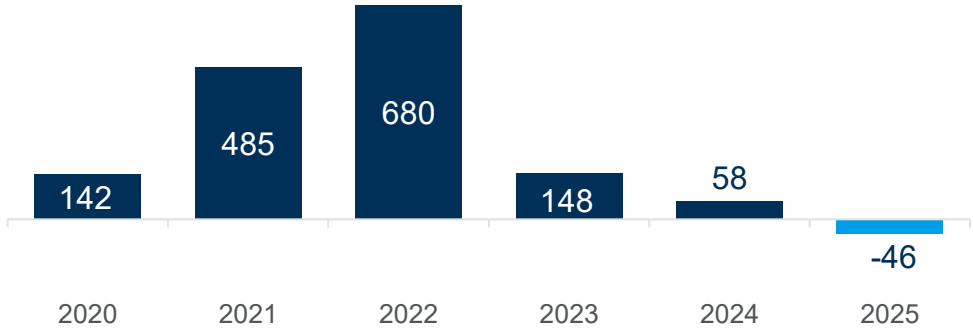
Business area Europe

- Production and sales of stainless steel flat products for consumer, appliance, industrial and durable goods applications, across two businesses: Stainless Europe in standard grades and Advanced Materials in high value-added stainless and nickel-based alloys for demanding environments.
- Around 40% of sales through distributors.
- Market position: #1 in Europe, with a market share of 28%
- Market fundamentals supported by 1) stronger safeguard measures, reducing quotas by c.47% and increasing the out-of-quota tariff to 50%; 2) CBAM, raising the cost of carbon-intensive imports; and 3) the phase-out of free EU ETS allowances, strengthening competitiveness through low emission intensity, available free allowances, and decarbonization plan.

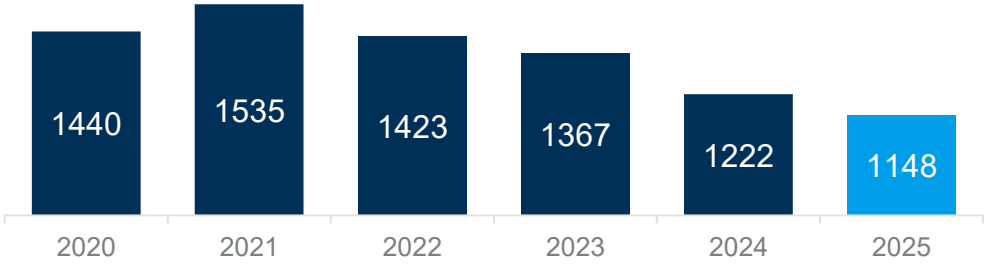
Strategic focus:

Improving cost competitiveness while accelerating growth in advanced materials and high-nickel alloys

Adjusted EBITDA
EUR million



Stainless steel deliveries
1,000 tonnes



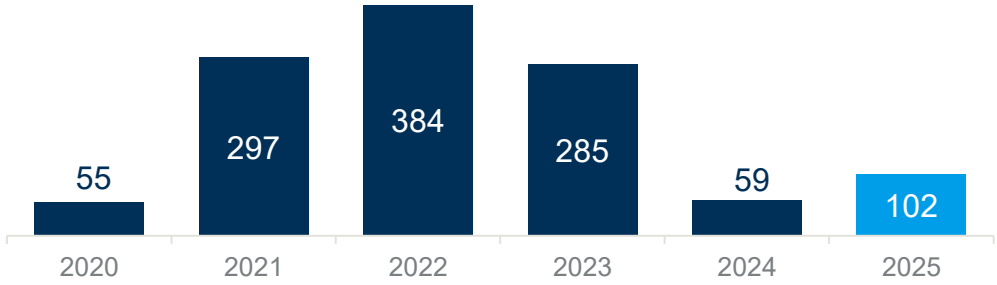
Business area Americas

- Production and sales of stainless steel flat products and tailored solutions for consumer, appliance, industrial, and durable goods applications, with around 70% of sales through distributors.
- Market position: #2 in the U.S., and #1 in Mexico
- North American market share: 25%
- Market fundamentals supported by U.S. trade protection, tighter origin rules, expanding downstream tariff coverage, and reshoring of manufacturing and supply chains.

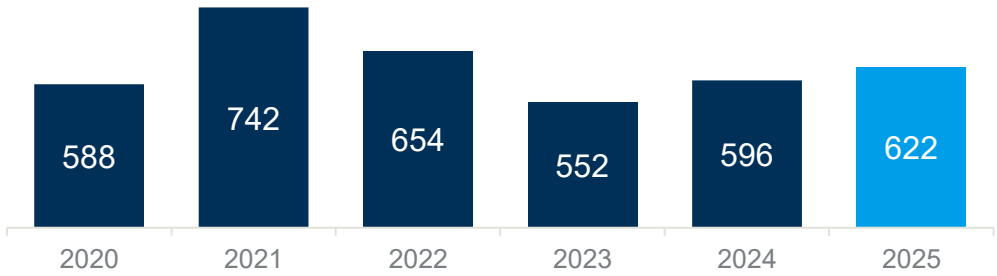
Strategic focus:

Enhancing operational excellence while advancing commercial strategy

Adjusted EBITDA
EUR million



Stainless steel deliveries
1,000 tonnes



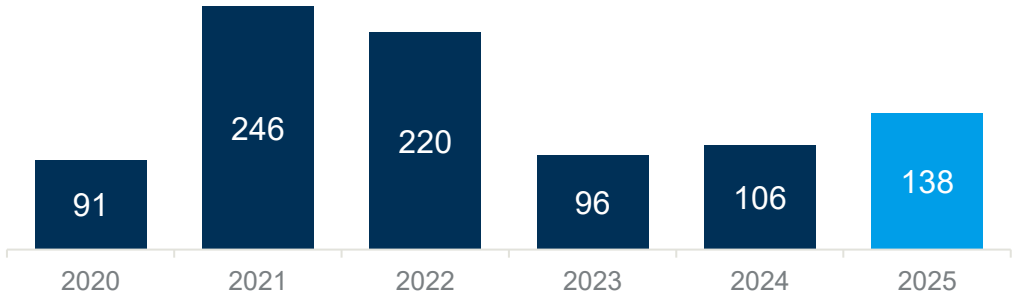
Business area Ferrochrome

- Production and sales of charge ferrochrome and special grades for internal use and external stainless steel and specialty metals customers globally, supported by the EU's only chrome mine in Kemi and an integrated ferrochrome smelter in Tornio, Finland.
- Market position: #1 Western world, with a market share of approximately 60%
- Market fundamentals supported by supply uncertainty relating to production in southern Africa, which has been constrained by elevated electricity costs, and by robust demand in Europe and the U.S., favoring Outokumpu's low-emission ferrochrome offering.

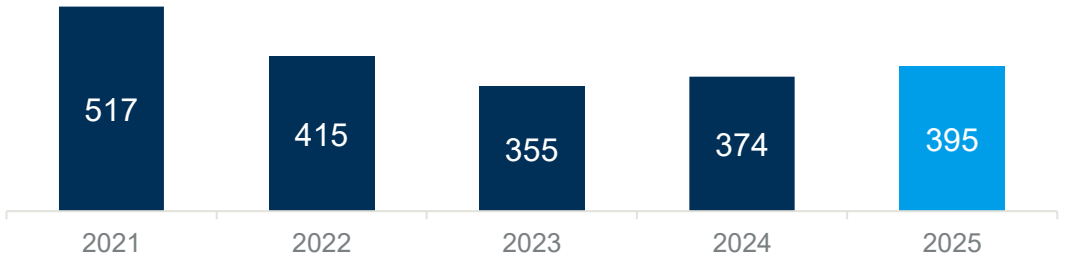
Strategic focus:

Expanding into higher-margin ferrochrome and utilizing full smelting capacity, while building a pathway to proprietary technology-enabled products

Adjusted EBITDA
EUR million



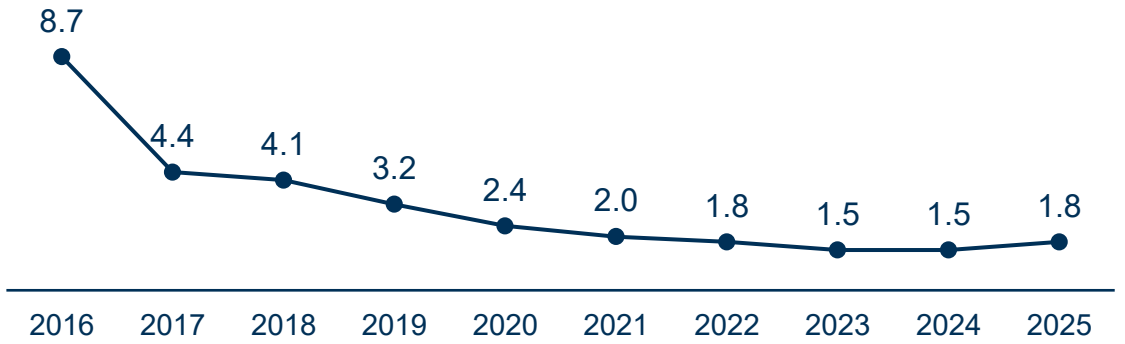
Ferrochrome deliveries
1,000 tonnes



outokumpu

People are our most valuable asset and we have a world-class safety performance

TRIFR* from 2016 to 2025 **-79%**



Improving pay equity

0.994

Women's euro with an external verification

Fair Pay Workplace

Personnel at the end of the year

8,605

*TRIFR = Number of total recordable incidents per million working hours, including contractors.

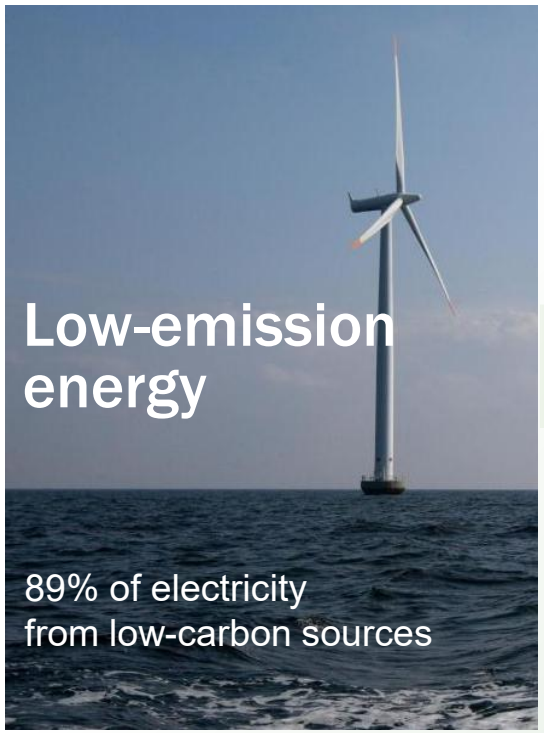
Strategic priorities have positioned us as the sustainability leader in our industry

Circular economy at the core of business

All-time high recycled material content of 97%

Low-emission ferrochrome production in Finland

Carbon footprint 67% lower than than the global average of ferrochrome



Low-emission energy

89% of electricity from low-carbon sources

Lowest carbon footprint

Up to 75% lower than the global average of stainless steel

12 million tonnes

of customers' CO_2 emissions reduced in 2025*

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION
ALIGNED WITH 1.5°C

Responsible Steel standards & certification

S&P Global Sustainability Yearbook Member
Corporate Sustainability Assessment (CSA) 2024

Climate CDP A List 2025

PLATINUM Top 1% ecovadis Sustainability Rating FEB 2025

* Compared to the global industry average.

Smart decarbonization unlocking new business opportunities

2016–2024

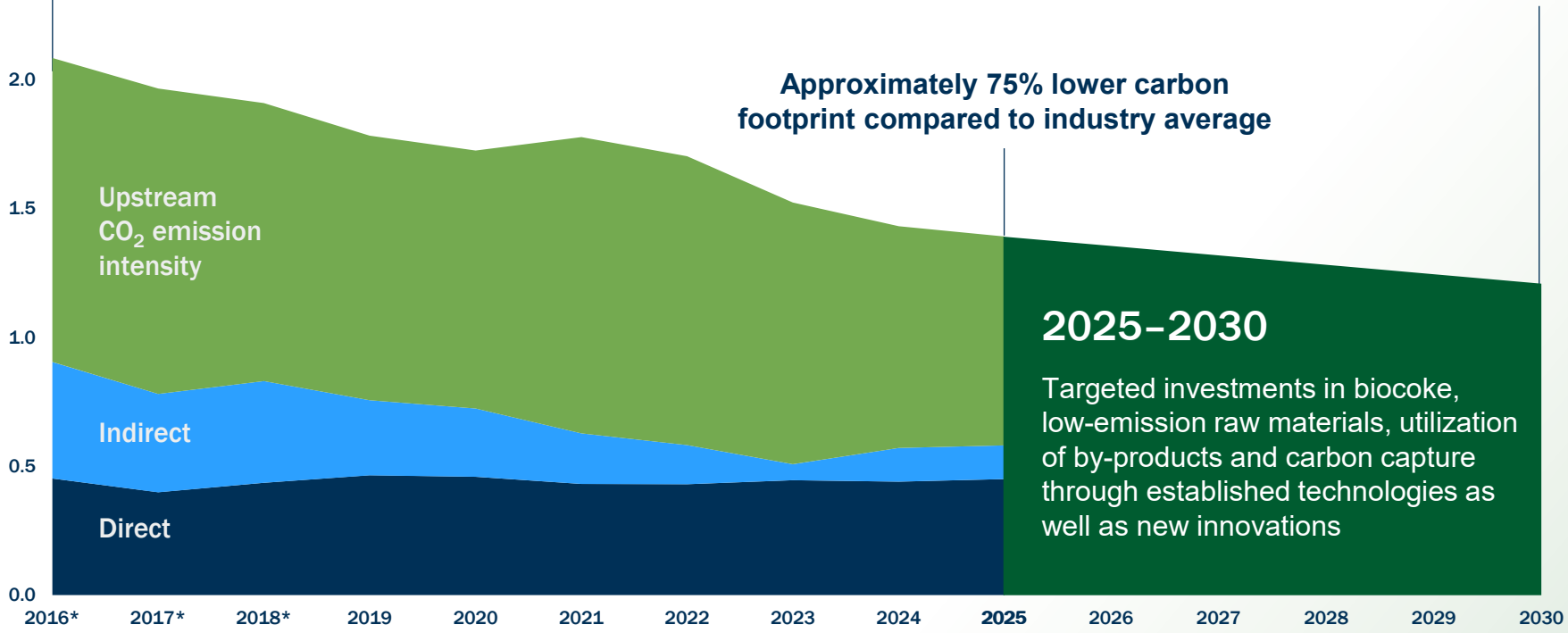
High recycled material content, low-emission energy, energy efficiency and incremental process improvements

2025 RESULTS - 33%

1.39 tCO_2/ton CS
-33% against 2016 baseline

2030 TARGET - 42%

tCO_2/ton CS



- Cost avoidance from lower CO_2 emissions as free EU ETS allowances are phased out
- Competitive advantage from CBAM – leveling the carbon cost playing field for imports to the EU
- Capturing voluntary demand for low-emission stainless steel and ferrochrome
- From side streams to value, creating new business opportunities

*Including discontinued operations

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

EVOLVE growth-strategy – strengthening foundation while investing into transformative areas

TRANSFORMATIVE

ADVANCED MATERIALS AND ALLOYS

Expanding into near-core alloys either organically or inorganically

GROWTH IN THE AMERICAS

Exploring growth opportunities beyond standard stainless steel – attractive market in the long-term

INNOVATIVE MATERIALS AND TECHNOLOGIES

Capitalizing on proprietary technology to produce low-CO_2 metals and climbing up the chromium value ladder

FOUNDATIONAL

ADVANCED MATERIALS

Accelerating the commercial transformation of advanced materials

FERROCHROME

Increasing value from chrome mine, repositioning from a mainly internal supplier of ferrochrome to an unrestricted market player

SUSTAINABLE STAINLESS STEEL

Improving the competitiveness of our sustainable stainless steel business in Europe and Americas

COST COMPETITIVENESS | **SUSTAINABILITY LEADERSHIP** | **RAW MATERIAL SECURITY**

Improving resilience and gearing up for transformative growth

FOUNDATIONAL

Ensuring cost competitiveness and cash generation

- Implementation of the restructuring program is progressing as planned, targeting annual cost savings of EUR 100 million by the end of 2027
- Investment plan under review for a new annealing and pickling line in Tornio, Finland – along with the intention to close two lines in Krefeld, Germany
- Smart decarbonization and side stream utilization

TRANSFORMATIVE

Targeting profitable growth

- Initiating an investment program in high-nickel alloys at the Avesta site in Sweden, building on the existing Advanced Materials business and targeting a segment offering attractive global growth, higher margins, and resilience
- Expanding the ferrochrome business through a broader product portfolio.
- Advancing construction of a U.S. pilot plant to scale up proprietary technology for producing low-CO_2 enriched ferrochrome and chromium metal, with operations planned to begin in the first half of 2027

Accelerating growth in advanced materials and high-nickel alloys

Specialty products offer a combination of enhanced performance characteristics tailored for demanding conditions or high value-added applications.

Markets show faster growth than standard stainless steel products, alongside higher margins and reduced cyclicality.

Targeting new markets and customer segments, such as energy, oil & gas, electrical & electronics and defence industry.

Excellent foundations for success, built on a long-standing innovation heritage and unique resources in Sweden and Germany.

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A new organization and commercial strategy defined and implemented.

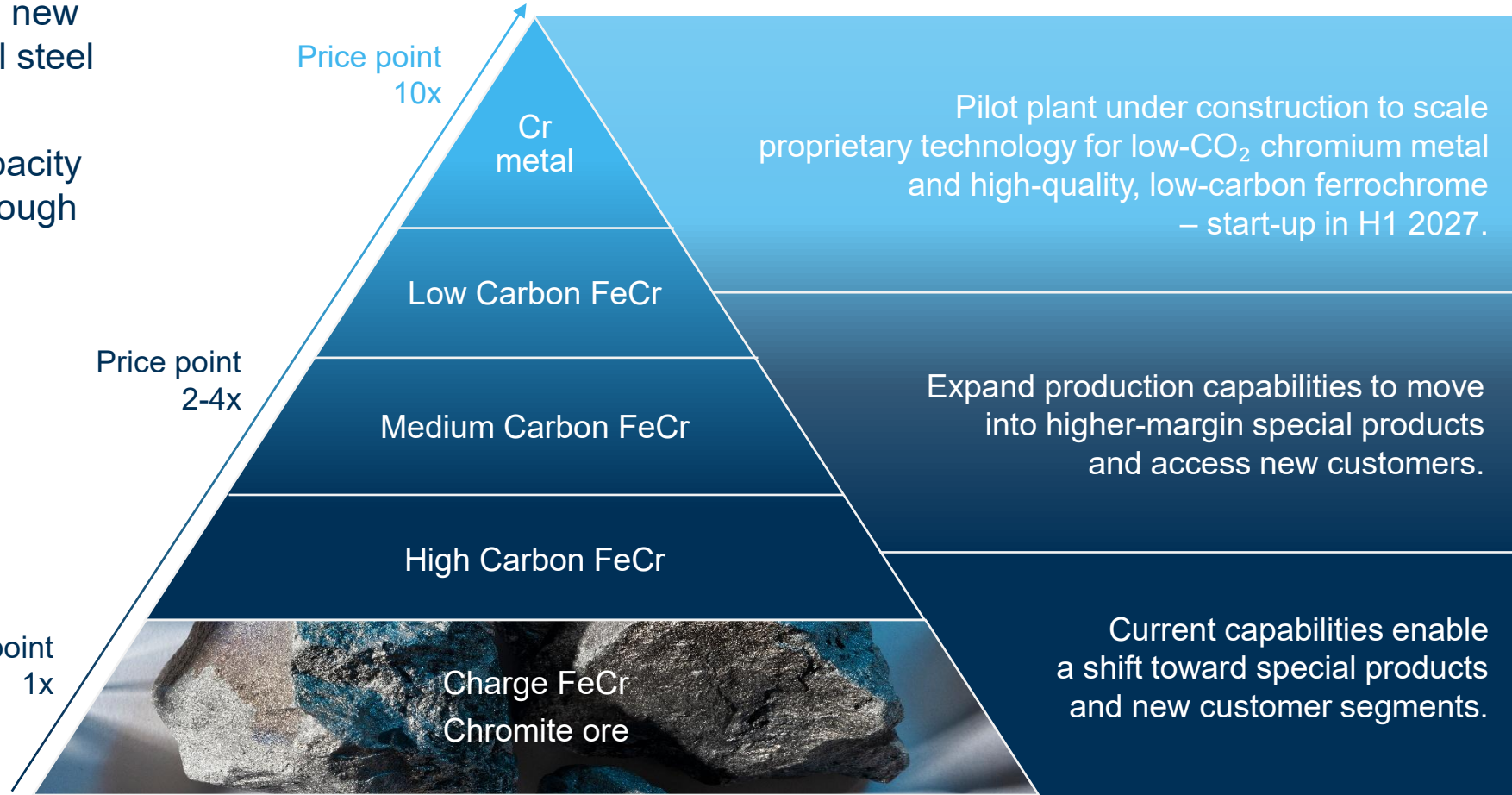
Becoming a key player in high-nickel alloys

- Starting an investment program in high-nickel alloys – an attractive global growth market offering higher margins and resilience – building on the existing Advanced Materials business.
- The investment will add approximately 13 kt of capacity and position Outokumpu as a key global player in flat high-nickel alloy products.
- Implementing the program in two phases at the Avesta site to accelerate market entry and improve returns.
- Phase 1: EUR 30 million investment in remelting equipment to accelerate customer qualification and complete a detailed engineering study for Phase 2, confirming the total program capex estimate of EUR ~150 million.
- Phase 2: Greenfield investment in new melting and casting capabilities to further expand the high-nickel alloy product portfolio.

Unlocking the full potential of ferrochrome business

Growing into an unrestricted market player

- Expand the product portfolio towards higher-margin ferrochrome to serve new customer segments such as special steel producers.
- Utilize full ferrochrome smelting capacity and improve earnings resilience through market cycles.
- Build a pathway to proprietary technology-enabled products.
- Kemi mine secures chromium availability into the 2050s without major investments.



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Aiming to realize the full commercial potential of the new technology from 2030 onwards

2023–2025

LAB SCALE

Prove technology

Validate technology and explore applicability

1 g →1 kg

2025–2027

PILOT PHASE

Prove scalability

Validate scalability & industrial feasibility

FOCUS ON CHROME

1 kg → 1 t

2027–2030

INDUSTRIALIZATION

First industrial-scale plant

ENRICHED FERROCHROME (65%)

CHROMIUM METAL

Anticipated annual capacity of approx. 10,000 tonnes

2030–

SCALING UP

Reach full commercial potential

New high-value products

SPECIALTY ALLOYS

NICKEL

MOLYBDENUM

Leading position in low-CO_2 metals solutions

outokumpu

Pioneering materials and technologies that power tomorrow

RAW MATERIALS

ACCESS TO SUSTAINABLE AND COST COMPETITIVE SUPPLY OF CRITICAL RAW MATERIALS

- Ownership of the EU's only chrome mine.
- Strong supplier partnerships in stainless steel scrap
- Strategic partnership with FPX Nickel and Greenland Resources Inc. securing long-term supply of nickel and molybdenum.
- Availability of low-emission cost competitive electricity

NEW RAW MATERIAL STREAMS
Resource-efficient technology capable of utilizing low-grade ore, side streams, and recycled materials.

OUTOKUMPU

SUSTAINABLE, COST COMPETITIVE STAINLESS STEEL AND FERROCHROME

- State of the art electric arc furnace technology supported by integrated production from ore to stainless steel
- Strong legacy of metallurgical and process engineering expertise

STRONG MARKET POSITION

- Global leader in sustainable stainless steel; #1 in Europe; #2 in the US
- Leading ferrochrome producer in the Western world, with an approx. 60% market share
- Stainless steel with 75% and ferrochrome with 67% lower carbon footprint than the industry average

DECARBONIZATION
New processing approach enables the production of metals without the use of carbon as a reductant. Ore treatment enables higher chrome content ferrochrome.

CUSTOMERS

STAINLESS STEEL APPLICATIONS AND END-USES, SHARE OF GROUP SALES

- Consumer goods 8%
- Automotive 10%
- Metal processing, tubes 16%
- Construction, architecture 3%
- Heavy industry 13%
- Chemical, petrochemical 2%
- Distributors 48%

GROWTH AMBITIONS

- Expand portfolio of advanced materials and alloys globally.
- Unrestricted market player moving up the chromium value ladder and growing sales for specialty metal manufacturers.

NEW VALUE STREAMS
Unlocking high-purity chromium, nickel, and molybdenum production for energy, aerospace and defense sectors.

SOCIETY

WORKING TOWARDS A WORLD THAT LASTS FOREVER

- 12 million tons of emissions avoided
- 2 million tons of recycled metals used for 1.8 million tons of stainless steel.
- Designed for durability with a life span of 10 to 120 years – supporting resource efficiency, reducing reliance on virgin resources, mitigating biodiversity loss.

- Industry-leading safety TRIFR 1.8
- Employee benefits: € 782m
- Sales € 5.5bn
- Operating costs € 4.6bn
- Dividends € 116m

SECURING CRITICAL RESOURCES
Enabling greater ore supply while reducing production costs and addressing sustainability challenges in metal manufacturing.

← **PROPRIETARY LOW-CARBON MATERIALS PRODUCTION TECHNOLOGY** →

August 2026

Edificio Forum | Architect: Herzog & de Meuron | Location: Barcelona, Spain