

CODE OF CONDUCT

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Our ethical choices build a world that lasts forever

At Outokumpu, high integrity is at the core of our success. As a global leader in sustainable stainless steel, our work reflects a tradition of excellence that started with the invention of stainless steel itself – a legacy that drives us to innovate continuously, as we are evolving from a trusted stainless steel producer into a pioneering force in sustainable solutions.

Acting with the highest standards of integrity is not just a principle – it is essential for achieving our goals and conducting business in an ethical, responsible, and sustainable manner, no matter the challenges we face.

In today's complex world, our Code of Conduct sets forth the key principles for how we act, ensuring that we stay aligned with our key behaviors – the Outokumpu Way – and remain compliant with laws and regulations everywhere we operate. The Code of Conduct is our compass for knowing what is the right thing to do, serving as a reminder to act in ways we can be proud of, regardless of whether we are in the public eye or among friends and family.

At Outokumpu, we support each other in navigating any uncertainties. If you need advice, you can always turn to your manager, Legal and Compliance, or other trusted resources. And if you encounter any behavior that does not align with our Code of Conduct, I urge you to raise these concerns through our SpeakUp channel or other available ways. Your voice is critical for fostering a culture of transparency and respect.

Please take the time to read and understand our Code of Conduct and commit to upholding it consistently. By doing so, we ensure that our pursuit of excellence remains rooted in responsibility, ethics, and high integrity every step of the way.

I am proud of our commitment to ethical and responsible business practices and the trust it builds within our company and with our business partners and other stakeholders. Together, we lead with high integrity and build a world that lasts forever.

Kati ter Horst
President and CEO

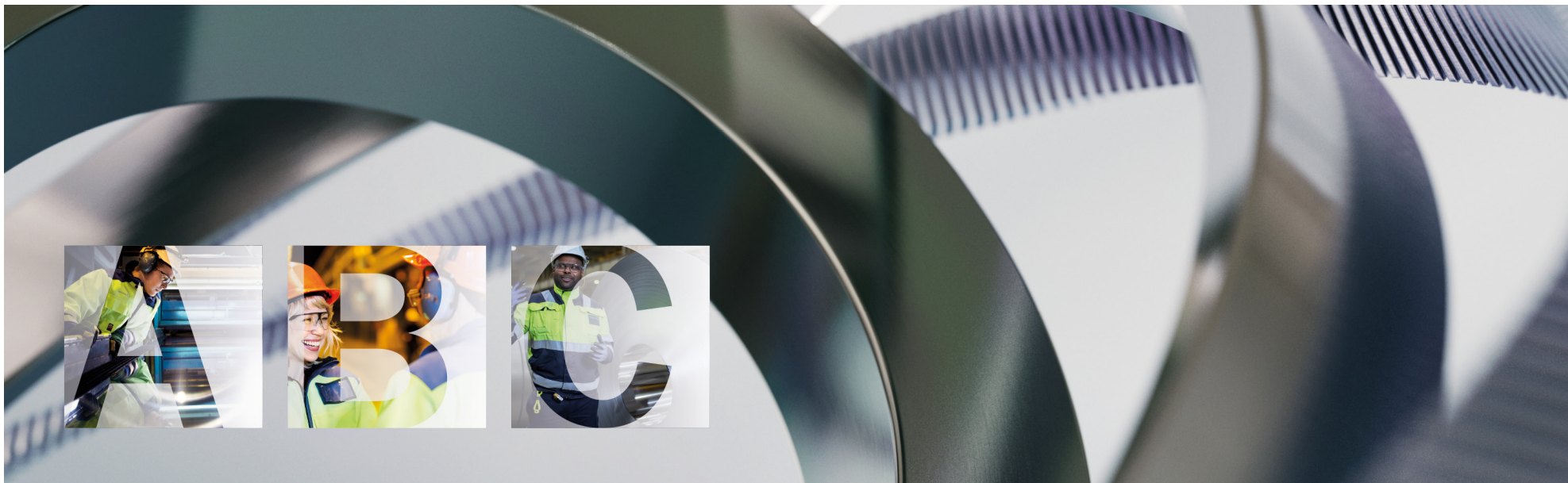


We commit to doing the right thing

Our commitment to ethical and responsible business conduct

Ethical and responsible practices are at the heart of sustainable business. By making ethical choices every day, we strengthen our role as a trusted partner to customers, suppliers and other business partners as well as communities. In addition, we enhance employee satisfaction and protect the reputation that defines us.

The Outokumpu Code of Conduct sets out the key ethics and compliance principles we commit to as a company. We are dedicated to upholding the highest standards of integrity and complying with all applicable laws and regulations. The principles outlined in this Code of Conduct reflect these commitments – even when not explicitly stated in every section.



We work towards a world that lasts forever

Outokumpu is a global leader in sustainable stainless steel, expanding into advanced materials, alloys, and innovative technologies. Guided by our vision to pioneer materials and technologies that power tomorrow, we lead the development of low-CO₂ metals and solutions across the stainless steel value chain and beyond.

Driven by our commitment to work towards a world that lasts forever, Outokumpu's products are made mostly from recycled materials, which we turn into fully recyclable stainless steel. As our stainless steel has significantly lower carbon footprint than the industry average, we support our customers in reducing their emissions.

The Outokumpu Way – our guiding behaviors

Alongside our strategy, we have a set of guiding behaviors known as **the Outokumpu Way**. These behaviors – our ABCs – define how we think and act, providing practical and inspiring actions that shape our daily work. While our strategy sets direction and vision, the Outokumpu Way brings that vision to life as an integral part of how we collaborate.

The Outokumpu Way is about raising the bar and making excellence visible. It means pushing boundaries and working across teams and with partners to unlock new business value. Our ABCs – **Ambition beyond the obvious, Better together, and Customer success** – inspire us to work together and focus on our customers' success.

Outokumpu respects and upholds the following internationally recognized frameworks:

- International Bill of Human Rights
- ILO Declaration on Fundamental Principles and Rights at Work
- UN Global Compact
- UN Guiding Principles on Business and Human Rights
- OECD Guidelines for Multinational Enterprises



Our responsibilities

The purpose of our Code of Conduct is to ensure that every Outokumpu employee lives up to the Outokumpu Way and the highest standards of integrity. It provides guidance through examples and practical advice, helping us make the right choices in our everyday work. However, no Code of Conduct alone can guarantee ethical behavior – it is up to all of us to do the right thing.

All Outokumpu employees must read, understand and comply with the Code of Conduct. If local laws or regulations differ from the Code of Conduct, the stricter rules apply.

Managers play a critical role in leading by example and supporting their teams in complying with the Code of

Conduct. They should listen, help find answers to any questions related to the Code of Conduct, and act promptly on any signs of unethical behavior or conflicts with the Code of Conduct.

How we work together with our business partners

At Outokumpu, collaboration is key to delivering the best value to our customers and other business partners. All relationships with our business partners must be based on honesty, trust, and cooperation. We expect our business partners to uphold the highest standards of integrity, consistent with those outlined in this Code of Conduct. We will not engage in business with any party that violates the principles and values set forth in this Code of Conduct.

If you are unsure what is the right thing to do, ask yourself:

- Is it in line with the Outokumpu Way, the Code of Conduct and other policies and instructions?
- Is it legal?
- Is it ethical?
- Would I be comfortable if this action was made public?

If the answer to any of the questions is “No” or “I am not sure”, seek advice from your manager, company management, or Legal and Compliance before continuing.

Q: One of our customers is in the news for being involved in a serious environmental scandal. Should I react to it?

A: We expect our customers to conduct their business ethically and responsibly. In this situation, we may need to reconsider whether to continue doing business with them. Discuss the matter with your manager and, if necessary, with the customer to gain a better understanding of the situation.

We care about people and the planet

More guidance is available in our:

- Health and Safety Policy
- Outokumpu Safety Principles
- Outokumpu Safety Commitment
- Security Policy

We put safety first

Outokumpu strives to build a positive safety culture grounded in continuous improvement with a clear goal of zero incidents. Everyone potentially impacted by Outokumpu's operations, such as employees, contractors, suppliers, and visitors, has the right to a safe and healthy working environment. Outokumpu complies with all applicable occupational health and safety requirements and aims to prevent work-related accidents and occupational illnesses.

We promote workplace well-being and work to minimize work-related risks. The Outokumpu Safety Principles are the foundation for a common understanding of safety: safety starts with me, safety before volume, no shortcuts, and no repeats. We expect everyone working at our premises – including employees and contractors – to follow these principles and other work instructions and procedures, demonstrate safe behavior, support colleagues in working safely, report hazards, near misses, accidents, and occupational illnesses without delay, and participate in relevant training and improvement initiatives.

Q: I saw one of my colleagues slip and fall into a hole in the site yard and hurt his ankle. When I spoke with him, he said that he was fine and that it didn't hurt too much, then went on his way. What should I do?

A: All incidents and accidents should be reported. You should report the incident to either the area supervisor/manager, or your own manager, so that action can be taken to prevent it from happening again.



We build a safe and respectful workplace

At Outokumpu, our people are essential to our success. We are committed to providing a safe, fair, and respectful workplace where everyone can perform, grow, and feel included.

We treat each other with dignity and professionalism and do not tolerate any form of discrimination, harassment, or inappropriate behavior. Everyone deserves equal treatment and respect, regardless of ethnic origin, nationality, religion, political views, gender, sexual orientation, disability, age, or any other characteristics.

We are committed to fair and decent working conditions and respect the right to freedom of association and collective bargaining in accordance with local laws and regulations. We ensure equal pay for work of equal value. Employment decisions are based solely on business reasons and applicable laws and regulations. Our working hours, vacation policies, wages, and other employment conditions comply with applicable local laws and international standards.

Each of us shares responsibility for maintaining a work environment built on mutual respect and trust, and on physical and psychological safety. We strive to create a culture where diverse opinions and ideas are welcomed and people feel safe and empowered to share their views. We support continuous learning and encourage everyone to take ownership of their personal and professional growth.

Q: I have noticed that a colleague may not feel comfortable sharing their views in meetings. What should I do?

A: Creating a respectful and inclusive workplace means making sure everyone has a voice. If you notice someone being left out or hesitant to share, invite them to contribute and ensure that the environment feels safe for them to do so. If you observe any behavior that could violate our Code of Conduct – such as discrimination or harassment – report it to your manager or use other reporting channels. Each of us plays an important role in fostering dignity, equality, and psychological safety at work, both within our teams and when collaborating with business partners.

More guidance is available in our:

- Recruitment Policy
- Remuneration and Working Time Policy



We decarbonize smartly through circularity and innovation

At Outokumpu, sustainability is foundational to competitiveness and it is at the core of our strategy. We are committed to smart decarbonization with ambitious climate targets. We consider the climate impact of all major activities and use internal carbon pricing to support decision-making. Our commitment to innovation, research, and development drives the creation of new business models, investments in cutting-edge technologies, and the invention of new low-emission products.

Circularity is embedded in our business model through the use of recycled raw materials, significantly reducing carbon emissions and mitigating biodiversity loss. We respect nature by recycling water extensively and by working to make the lowest environmental impact possible – both in our direct operations and across the value chain.

We respect human rights across our global value chain

We are committed to upholding human rights and labor rights as recognized in globally accepted principles and standards. We conduct human rights due diligence to identify, prevent, and address significant risks in our operations and supply chains. This includes risk-based onboarding processes, on-site assessments, and continuous improvement through regular supplier engagement.

We engage with affected stakeholders and continuously improve our practices to ensure respect for human rights everywhere we operate. We strictly prohibit child labor and do not tolerate any form of forced or bonded labor, or modern slavery, in our own operations or supply chains.

We build a resilient and sustainable supply chain

Sustainability extends to our purchasing decisions. When selecting suppliers, we consider not only cost-efficiency, quality, and reliability, but also environmental and social factors. We work towards a resilient and ethical supply chain through continuous collaboration with our suppliers. By promoting sustainable practices, we aim to create a positive impact throughout the supply chain while creating the best value for our operations.

Our suppliers must comply – and ensure that their sub-suppliers comply – with Outokumpu’s Supplier Code of Conduct and Supplier Requirements. Suppliers are expected to cooperate transparently, including granting audit access to their facilities. Suppliers must also monitor their own supply chains and provide proof of their practices upon request.

Human rights mean treating every person with dignity and fairness – including our employees, contractors, and everyone in our supply chain. This includes, for example, safe working conditions, respect for privacy, freedom from discrimination, protection against exploitation, as well as other fundamental rights.



We have open dialogue and collaborate with communities

Outokumpu actively contributes to local economic and social well-being through employment, tax contributions, and community engagement. We support research and development in our industry and maintain close partnerships with educational institutions. Strong relationships with stakeholders and local communities are essential to our business.

We foster open dialogue, respect the rights and interests of local communities, and are committed to minimizing our adverse impacts. Outokumpu may provide sponsorships and donations in line with internal guidelines, and all contributions – global or local – require prior approval. We do not engage in political activities or make donations to political parties or groups.

Employees may support community, charitable, political, or religious organizations in a personal capacity, provided it is clear that their views and actions are their own and not those of Outokumpu.

Q: A subcontractor on site mentioned they are working long hours without proper breaks. What should I do?

A: Fair and safe working conditions apply to everyone – employees, contractors, suppliers, and other business partners. If you notice practices that could compromise health, safety, or fairness, raise the concern with your manager or through other reporting channels. We expect all our business partners to follow the same ethical standards we do, and your vigilance helps us uphold these principles.

More guidance is available in our:

- Human Rights Policy
- Sponsorship and Donations Instruction
- Sustainability Policy
- Supplier Code of Conduct
- Supplier Requirements



Corruption is the abuse of power for personal gain or for unethical or illegal advantage. It can occur in various forms, including bribery, facilitation payments, kickbacks, excessive gifts or hospitality, improper donations or sponsorships, and conflicts of interest.

We conduct business with high integrity as a trusted partner

We have zero tolerance for corruption

We have zero tolerance for all forms of corruption. Offering, promising, authorizing, giving or accepting – directly or indirectly – any payment or anything of value to influence a business decision improperly or otherwise secure special treatment is strictly prohibited and never in Outokumpu's interest. Facilitation payments are also prohibited.

We also require that all agents, consultants and other business partners, regardless of location, comply fully with these requirements.



We give and accept reasonable gifts and hospitality and cover our own expenses

Any gifts or hospitality offered or accepted by Outokumpu employees must occur in a legitimate business context and be reasonable, proportionate, and modest in value. Cash or cash equivalents (such as gift cards) shall never be offered or accepted. Gifts or hospitality should never create an expectation of receiving something in return.

As a general rule, we do not give gifts or provide entertainment or travel to government or public officials.

In certain situations, we may cover transportation and accommodation expenses for a business partner if it is appropriate, reasonable and permitted by the recipient's organization.

Outokumpu employees' travel expenses must normally be paid by Outokumpu, except for local transportation at the destination provided by a business partner. Any other travel expenses offered by a business partner must be approved in advance by the employee's manager.

We work transparently with external business partners

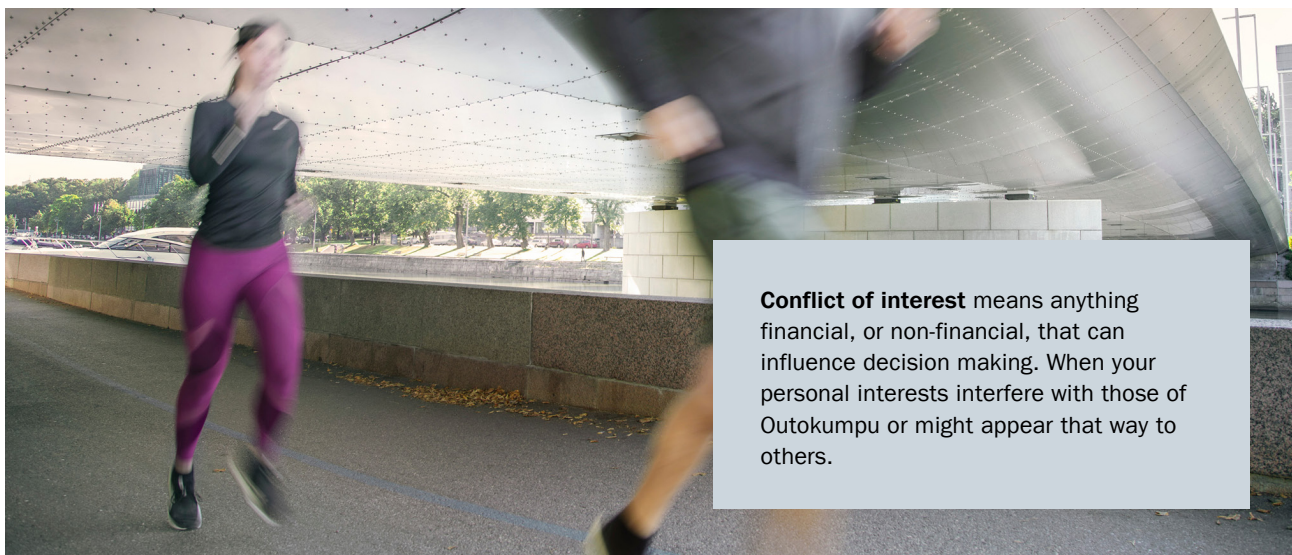
Outokumpu works with commercial agents, consultants and other external business partners who provide sales and other support. Commissions or fees paid to these business partners must be based on a written contract agreed prior to the start of the cooperation, be reasonable in relation to the value of the service or work provided, and be paid only for lawful activities.

Q: I received an invoice from one of our consultants. The invoice mentions “consulting service” but the invoice provides no further specification. What should I do?

A: We should never process an invoice that lacks a clear and detailed description of the services provided. This ensures we only pay for actual work performed under the contract. In this case, the vague wording could indicate an attempt to conceal improper payments or even a bribe. You should request detailed clarification from the consultant and, if concerns remain, promptly report the issue to Legal and Compliance. Do not make any payment until the matter has been fully investigated.

More guidance is available in our:

- Anti-Corruption Instruction
- Consultants and Intermediaries Instruction



Conflict of interest means anything financial, or non-financial, that can influence decision making. When your personal interests interfere with those of Outokumpu or might appear that way to others.

We avoid conflicts of interest

Outokumpu employees are expected to act in the best interest of Outokumpu and avoid situations where personal interests conflict – or could appear to conflict – with those of the company.

Employees shall not use their personal influence to secure commitments with businesses in which they or their family members have an interest. Employees shall not participate in decision-making involving a business partner in which they have a personal interest. Any commitments where an actual or potential conflict of interest exists – such as family connections or close personal relationships – must be referred to the employee’s manager for approval.

Private investments shall never influence, or appear to influence, independent judgment on behalf of Outokumpu. External activities such as additional work, board memberships, or financial interests shall not interfere with an employee’s role or create a conflict of interest. Employees shall not work for or receive payment from any

competitor, customer, distributor, or supplier without prior written approval from their manager.

Open and honest discussion is essential. If an employee suspects a potential conflict of interest, it is important to promptly inform the manager. We all share a responsibility for acting with high integrity, being transparent about potential conflicts, and protecting Outokumpu’s reputation.

Q: Can I purchase mill maintenance services from a company that is owned by my brother?

A: You should transparently disclose your personal relationship with the maintenance company to your manager and step aside from the decision-making process where the service provider is chosen.

We compete freely and fairly

At Outokumpu, we compete openly and fairly. All employees must comply with applicable antitrust and competition laws and regulations at all times – whether in a formal or informal setting, during or outside work hours.

We do not tolerate any form of prohibited cooperation between competitors, such as fixing prices, allocating markets or customers, or exchanging confidential information. All agreements with competitors, customers, distributors and other business partners must comply with applicable competition laws, and Outokumpu will never abuse a dominant position, if one exists.

Q: I ran into a former colleague who now works for a competitor during a coffee break at a trade association meeting. They asked whether there have been any changes to Outokumpu’s pricing strategies since they left the company. What should I do?

A: Politely decline to discuss pricing or other confidential information and steer the discussion to public information. If they persist, remove yourself from the situation and contact Legal and Compliance.

We know our business partners

Outokumpu must understand who our business partners are to ensure we are never involved in unethical or illegal activities. Employees must follow Outokumpu's risk-based due diligence approach, which verifies the key facts about our business partners – such as company type, nature of business, location, end-use of our products, and the origin of purchased materials. Employees are also expected to pay close attention to potential compliance concerns in ongoing business relationships: red flags may include, for instance, unusual purchase orders, abnormal payment channels, and irregular shipment routes.

Outokumpu complies with all applicable sanctions and export control regulations as well as anti-money-laundering and terrorist financing laws. We do not buy from or supply products to any countries, territories, individuals, or entities that are subject to applicable sanctions, export restrictions, or similar measures. We expect our employees, customers, suppliers, and other business partners to comply with these laws and regulations as well.

We do not engage in money laundering

Outokumpu complies with all anti-money laundering requirements and works to ensure funds or assets linked to criminal activities – such as fraud, tax evasion, human trafficking, or bribery – are never disguised as legitimate. We do not conduct business with entities connected to terrorist organizations, or organized crime.

Employees must verify customers, suppliers and other business partners to ensure compliance with anti-money laundering laws.



Sanctions are legal instruments the UN, EU, US, UK, and other countries adopt to counter threats to international peace and security or to promote other foreign and security policy objectives. Sanctions can target specific countries, regions, non-state actors, or other international security threats. They may take the form of trade embargoes, restrictions on exports or imports of specific goods, software, technologies or services, or prohibitions on transactions involving specifically targeted persons, entities, or vessels.

More guidance is available in our:

- Anti-Corruption Instruction
- Competition Law Compliance Policy
- Know Your Business Partner Instruction
- Prevention of Money Laundering and Terrorist Financing Instruction



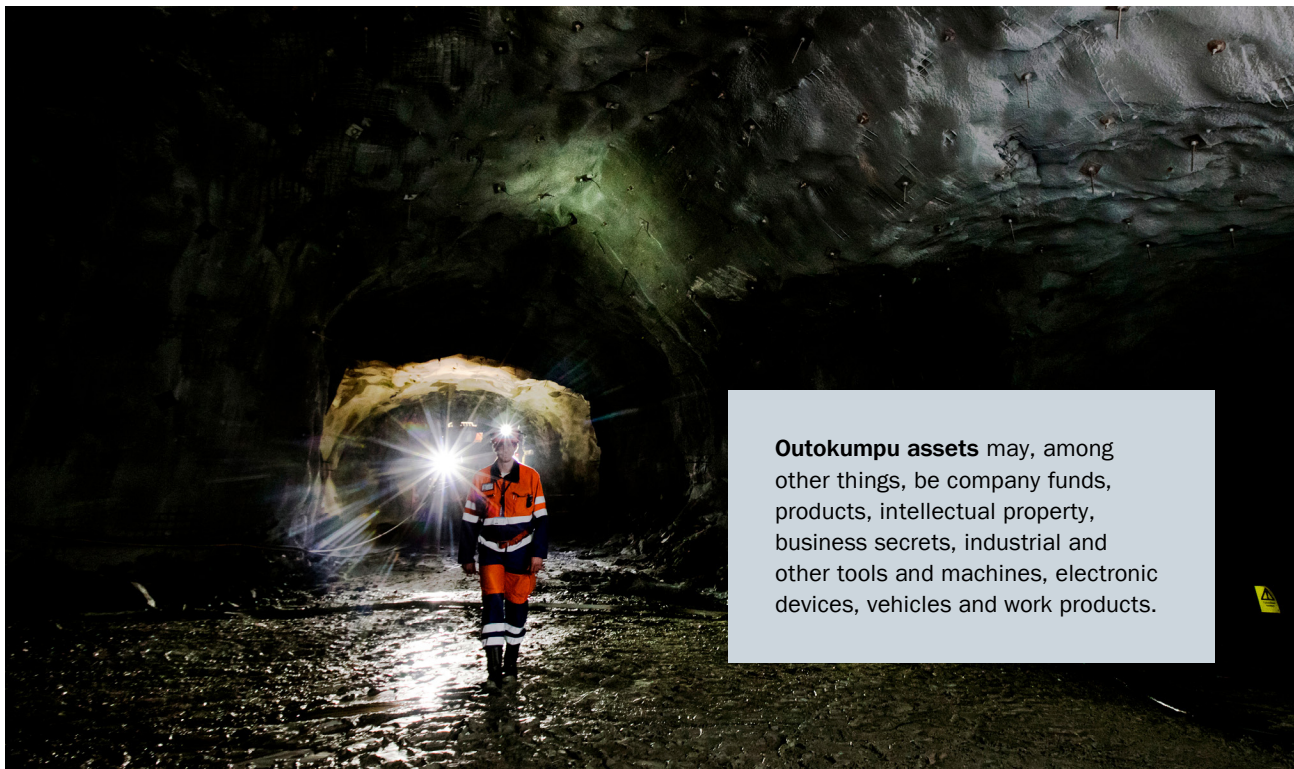
We safeguard assets and information

We ensure transparency and accurate books, records and reporting

We maintain a robust system of internal controls covering compliance, financial and non-financial reporting, and operational processes. Integrity and ethical practices are at the core of our control environment, supported by processes that help ensure individuals meet expected standards of conduct.

We have implemented a comprehensive set of group-wide policies that employees are required to follow. Outokumpu applies segregation of duties and enforces the “four eyes principle” across the organization to ensure accountability and transparency in decision-making.

Employees shall never falsify, misstate, or conceal information. Any attempt to manipulate records, misrepresent data, or engage in fraudulent activity is strictly prohibited.



Outokumpu assets may, among other things, be company funds, products, intellectual property, business secrets, industrial and other tools and machines, electronic devices, vehicles and work products.

We comply applicable laws and regulations set for financial and non-financial reporting. The information in Outokumpu's financial and non-financial reporting must be timely, accurate, complete, reliable, and reflect our operational results.

All financial books, records, accounts, and sustainability data must accurately and truthfully represent transactions, events, and our environmental, social, and governance (ESG) impacts. They must also meet the requirements of applicable accounting and sustainability reporting standards, relevant laws and regulations, as well as Outokumpu's internal controls.

Q: I have received an invoice for approval, but it contains costs that I do not recognize. What should I do?

A: Do not approve the invoice until you can confirm that all costs are correct. Review the details and clarify any uncertainties before approval. You may only approve the invoice after all items have been verified.

We protect company assets

Outokumpu employees must treat company assets with care and use them responsibly. This includes safeguarding physical property, funds, equipment, intellectual property, and digital resources from loss, damage, misuse, or theft. Company assets may only be used for Outokumpu's business purposes or for other uses explicitly approved by management.

Outokumpu has implemented controls and security measures to protect assets and maintain high standards of cyber and physical security. Every employee is responsible for ensuring these assets remain secure and are used appropriately.

More guidance is available in our:

- Accounting Principles
- Approval Policy
- Corporate Governance Policy
- Internal Control Policy
- Policy on the Governance of Subsidiaries
- Risk Management Policy
- Security Policy
- Security Rules
- Treasury Policy



We protect confidential information and personal data

Outokumpu employees must safeguard all confidential information and protect personal data. Business secrets and other non-public information must always be kept secure and shared only with authorized parties. Information and assets entrusted to us by our customers, suppliers, and other business partners must be treated with the same care as if they were our own.

Outokumpu is committed to solid data protection practices and complies with applicable data protection laws and regulations. We ensure that the personal data of our employees and other stakeholders is collected and processed only for legitimate, predetermined purposes and to the extent necessary. Outokumpu communicates openly about how personal data is used and applies appropriate safeguards to protect it.

Disclosing or misusing insider information – whether intentionally or accidentally – can harm Outokumpu and is strictly prohibited. Employees may not use insider information to buy or sell shares or securities, or for any other personal gain. Using insider information when trading in publicly traded shares or securities is illegal. To prevent market abuse, Outokumpu enforces clear rules on trading in shares, disclosing information and handling insider information.

We communicate openly and accurately

Outokumpu builds trust and long-term relationships through transparent, accurate, and responsible communications and marketing. All employees must ensure that any information shared – whether in person, in writing, or online – is fair, truthful, and consistent with our policies and guidelines.

Outokumpu will always provide fair, accurate, and honest information to the public. To maintain professionalism and consistency, all media inquiries must be directed to Outokumpu Communications. When using social media, employees must act responsibly and avoid sharing confidential information, insider details, or content that could harm Outokumpu’s reputation. Personal opinions should be clearly identified as such and shall not be presented as official company statements.

Q: How can I know if information is non-public?

A: Public information is, for example, something that you can read from a company’s annual report, company website or newspapers. If information is not accessible to everyone, it is likely to be non-public. If you are unsure, you should be careful and consult your manager.

More guidance is available in our:

- Acceptable Use of IT Policy
- Communications Policy
- Data Protection Policy
- Disclosure Policy
- Information and Cyber Security Policy
- Insider Rules
- IPR Policy
- Social Media Guidelines

We listen when you speak up



More guidance and link to the SpeakUp channel is available:

- Outokumpu employees:
Reporting concerns page on intranet
- External parties:
[SpeakUp channel on our webpage](#)

We have multiple channels to raise concerns

Outokumpu is committed to fostering a transparent and open culture in which employees feel safe and supported when asking questions or raising concerns about compliance with the Code of Conduct or other misconduct.

Doing the right thing is everyone's responsibility. All Outokumpu employees are required to report suspected violations of the Code of Conduct or any other misconduct. Non-compliance can erode the trust we have built with our stakeholders – customers and other business partners, shareholders and employees – and may put both individuals and our business at risk. Prompt reporting helps us address issues quickly and take measures to prevent them from recurring.

Employees can report suspected misconduct through the following channels:

- Your **immediate manager** or your manager's manager;
- Company **management**;
- **Legal and Compliance, HR, or Internal Audit**; or
- If confidentiality or the nature of the matter makes these options unsuitable, you can use the **SpeakUp channel**, which provides a confidential way to raise concerns.

SpeakUp is a secure communication channel, hosted by an independent third party, that allows employees and external stakeholders to report alleged misconduct confidentially and, when permitted by local laws and regulations, anonymously.

We do not tolerate retaliation

Outokumpu has a strict non-retaliation policy. We will not tolerate any negative consequences for a person who raises a concern in good faith or supports in an investigation to resolve suspected misconduct.

We address concerns with due care

All reports of alleged breaches of the Code of Conduct or other misconduct will be carefully assessed and, as necessary, investigated. Information received is treated with strict confidentiality in accordance with the established internal investigations process. Employees are expected to fully co-operate with investigations as requested by the company.

Proven violations of the Code of Conduct or other forms of misconduct will result in remedial actions appropriate to the severity of the violation. These actions may include corrective, preventative, and disciplinary actions. Any measures will be applied fairly, consistently, and in accordance with company policies and applicable laws and regulations.



More guidance is available in our:

→ [Reporting Misconduct Instruction](#)

**WORKING TOWARDS
A WORLD THAT
LASTS FOREVER**