



OUTOKUMPU'S DISCLOSURE POLICY

1 Introduction

Outokumpu is committed to open, proactive, accurate and timely communication with its stakeholders. Outokumpu shares are listed on NASDAQ Helsinki Ltd, and Outokumpu strictly adheres to all related regulations. Furthermore, all Outokumpu's communication activities are done in accordance with company's Code of Conduct.

This Disclosure Policy outlines the key principles Outokumpu follows when communicating with media, investors, analysts and other key stakeholders. This policy is reviewed and updated as needed.

2 Key principles and goals

As a listed company, Outokumpu's public disclosure is regulated by the Finnish and EU legislation, e.g. Companies Act, Finnish Securities Markets Act as well as the rules and recommendations of NASDAQ Helsinki Ltd. and the Finnish Financial Supervisory Authority. Outokumpu strictly adheres to all disclosure regulations. It means that Outokumpu will disclose without undue delay all decisions and information that are price sensitive and may have a material impact on the value of the company's securities.

Additionally, Outokumpu takes into consideration the self-regulation rules and good disclosure practices, such as the Finnish Corporate Governance Code issued by the Finnish Securities Market Association.

The goal of Outokumpu's public communications is to provide information on Outokumpu's strategy, operations, investments, financial performance and other business-related information to all stakeholders at the same time.

3 Price sensitive information

Price sensitive information at Outokumpu is typically related, but not limited to:

- Information on financial performance and outlook, as well as material deviations from set targets, forecasted financial performance or changes in market environment
- Significant changes in strategy
- Major investment decisions
- Significant changes in scope of business and operations, for example through mergers and acquisitions, divestments or restructuring
- Changes in the Board of Directors, Outokumpu Leadership Team and auditors

Price sensitive information that might have a material impact on the company's securities is always published to all key recipients equally in terms of content and timing as a stock

exchange release. The disclosure obligation of price sensitive information is fulfilled irrespective of whether the information is positive or negative.

Prior to public disclosure, price sensitive information can only be shared with selected key personnel within the company and never with larger employee groups. Pre-disclosure employee notification is arranged with employee representatives if required by national regulation.

Disclosures include all relevant facts and details that are required to form a fair view of the Outokumpu's business performance and financial state. The distribution of the information is organized in a manner that ensures that the information reaches all target groups (the stock exchange, media, investors and analysts, employees and other stakeholders) simultaneously and without undue delay. All published price sensitive information is immediately available on the company's website providing equal access to information.

Press releases may be published on topics that are not price sensitive but newsworthy or likely to be of interest to key stakeholders. All releases are prepared, approved and distributed by Outokumpu's Communications and Investor Relations teams and published in Outokumpu's name.

4 Insider issues

The insider laws and regulations, including the Finnish Securities Act, the Guidelines for Insiders issued by NASDAQ Helsinki Ltd and the Market Abuse Regulation (EU), constitute the primary legal framework for the insider issues relevant to the Group and its employees.

Price-sensitive information is considered inside information until it is disclosed according to the company's disclosure principles. Outokumpu's Legal team is responsible for managing all insider issues, including the company's Insider Rules, training of persons subject to trading restrictions and project-specific insiders as well as maintaining a non-public list of Notifying Persons.

Irrespective of whether an employee is included in one of the aforementioned groups, he or she is not allowed to disclose any non-public price-sensitive information to other parties. If material price sensitive information is accidentally disclosed, a stock exchange release on the issue will be published without delay.

5 Contacts with investors, analysts and media

Outokumpu's representatives proactively meet with investors, analysts and other financial community representatives as well as the media. Outokumpu's Communications and Investor Relations teams aim to promptly respond to inquiries received from media, investors, analysts and other key stakeholders.

In all discussion with media and the capital markets, topics are restricted to the information already published by the company or otherwise publicly available. No new information that could have a material impact on Outokumpu's share price is given unless publicly disclosed according to the company's disclosure policy.

6 Spokespersons

Only authorized spokespersons can issue statements on behalf of the company. The key spokesperson roles of Outokumpu are the CEO, CFO and assigned members of the Communications and IR teams. Outokumpu press and stock exchange releases always contain contact details of the persons providing further information.

7 Investor Relations

The key objective of Outokumpu's Investor Relations is to achieve liquidity and fair valuation for the Outokumpu share by enhancing capital markets interest and understanding in Outokumpu and by building investor loyalty. Outokumpu is committed to a high level of service to investors, analysts and financial media and will respond to questions and inquiries quickly and comprehensively.

Outokumpu pursues active dialogue with investors and analysts through conference calls, one-on-one meetings, roadshows and conference participations. All discussions are conducted in line with already published or otherwise publicly available information. No unpublished, new information that could have a material impact on the company's share price is provided in the meetings.

Outokumpu's official investor relations spokespersons are the CEO, CFO and the Head of Investor Relations. Other executives and employees participate only as per specific agreement.

In connection with the publication of quarterly financial results, Outokumpu arranges conference calls and meetings to promote equal access to information. Capital Markets Days are arranged on regular basis to provide insight into strategic and financial topics.

Outokumpu does not comment on the company's share price or its future development. Neither does Outokumpu comment on activities of its competitors, suppliers or customers. Analyst reports are only commented to correct factual errors. Analyst opinions and conclusions such as target prices or recommendations are not discussed. The level of consensus estimates can be discussed but no opinions on them will be expressed.

8 Silent period

Outokumpu observes a silent period of 30 days prior to the release of its quarterly financial results. During this time, the company representatives do not discuss the company's performance and outlook or meet investors, analysts or journalists.

9 Financial information

All financial information, annual and quarterly reports as well as financial content of other releases, are prepared to improve the transparency and visibility of Outokumpu's financial performance. Outokumpu's regular financial information comprises of annual report (including consolidated financial statements), financial statements report and quarterly reports (half-year report and interim statements). Financial reporting is done on a quarterly basis.

Future outlook

Outokumpu gives guidance in the form of an outlook statement in the quarterly reports and annual accounts. Outokumpu provides outlook statements only for a period for which the company has reasonable visibility. The information needs of the financial community are taken into account when preparing the outlook statement. Outlook can include numerical forecasts and descriptive statements on Outokumpu's profit, balance sheet, cash flow, delivery volumes, as well as market development. Outlook statements are approved by the Board of Directors.

Besides the official outlook, the company provides no other forward-looking statements or answers to questions concerning the company's future financial performance or future growth.

If additional details on the future outlook are clearly needed by the markets or if Outokumpu's performance substantially deviates from the published outlook statement, the official outlook statement will be rephrased and published as a stock exchange release according to the company's disclosure policy

Profit warnings

In the event of a substantial deviation from the disclosed outlook or a significant or unexpected change in the financial state of the company, Outokumpu will issue a profit warning as a stock exchange release.

10 Main communications channels

Outokumpu's website (www.outokumpu.com) is the main communications channel for communicating the latest information to stakeholders. Information is also published via NASDAQ Helsinki Ltd. All releases are available on the company's website immediately after publication to ensure equal dissemination of information. All financial materials are available on the company's website for a minimum of five years after publication.

11 Rumors and leaks

Outokumpu does not comment on market rumors whether the rumor is correct or not. However, if there is a clear leak on a material, price sensitive information or issue that is under preparation or if misleading rumors that clearly have an effect on the share price, Outokumpu will publish a stock exchange release without undue delay.

12 Communication in crisis situations

Outokumpu communicates according to its communications principles – fast, openly and transparently – in all crisis situations. Outokumpu's Crisis Management Guideline describes the responsibilities of crisis management and defines main principles for crisis communications. All Outokumpu's units are responsible for preparing plans, assigning responsibilities and training employees in crisis communications.



13 Language

Outokumpu's official reporting language is English. All regulated information is provided also in Finnish.

DOCUMENT IDENTIFICATION

Document approver: Board of Directors
Document owner: Reeta Kaukiainen

DOCUMENT HISTORY

First approved on March 24, 2009
Revised on February 2, 2017
Revised on May 7, 2019