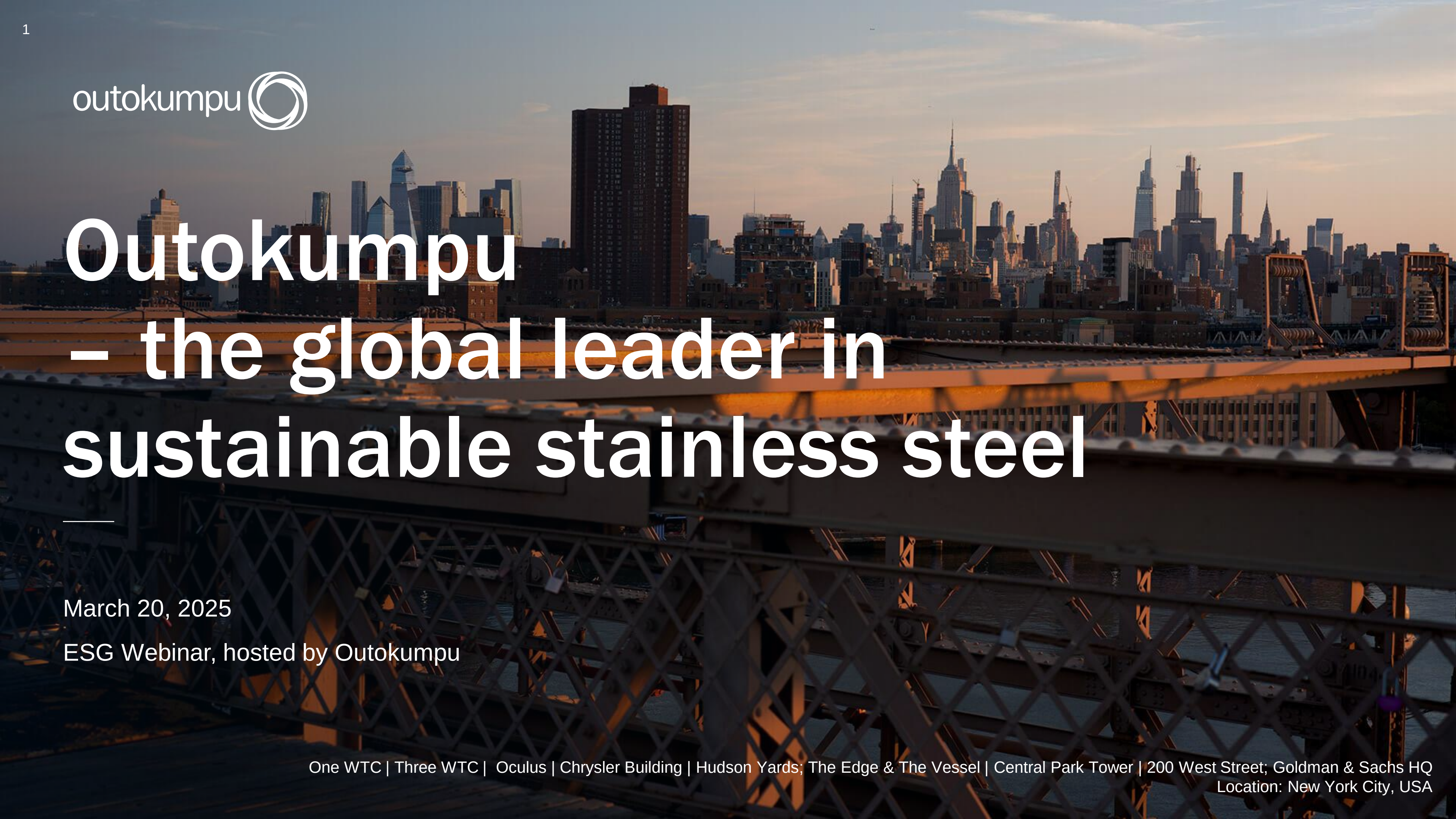
outokumpu

Outokumpu – the global leader in sustainable stainless steel

March 20, 2025

ESG Webinar, hosted by Outokumpu



One WTC | Three WTC | Oculus | Chrysler Building | Hudson Yards; The Edge & The Vessel | Central Park Tower | 200 West Street; Goldman & Sachs HQ
Location: New York City, USA

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.

We are the global leader in sustainable stainless steel

Outokumpu's year 2024

Sales
6
EUR billion

Stainless steel deliveries
1.8
million tonnes

Adjusted EBITDA
177
EUR million

95%
Recycled material content in production

#1 market position in Europe

#2 market position in North America

Circle Green®

Product line with up to 93% lower carbon footprint than global average

Outokumpu's core business is stainless steel flat products and ferrochrome

Slab

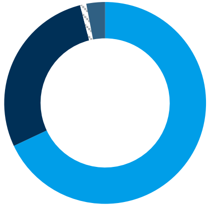
Coil

Ferrochrome

Three business areas

Sales split

Europe	68%
Americas	28%
Ferrochrome	3%
Other operations	



Geopolitically diversified assets and a fully integrated production including own chrome mine in Finland

Production capacity
1,000 tonnes

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

Headquarters in Helsinki, Finland

Integrated melt shop, hot and cold rolling

Other mills

Chrome mine

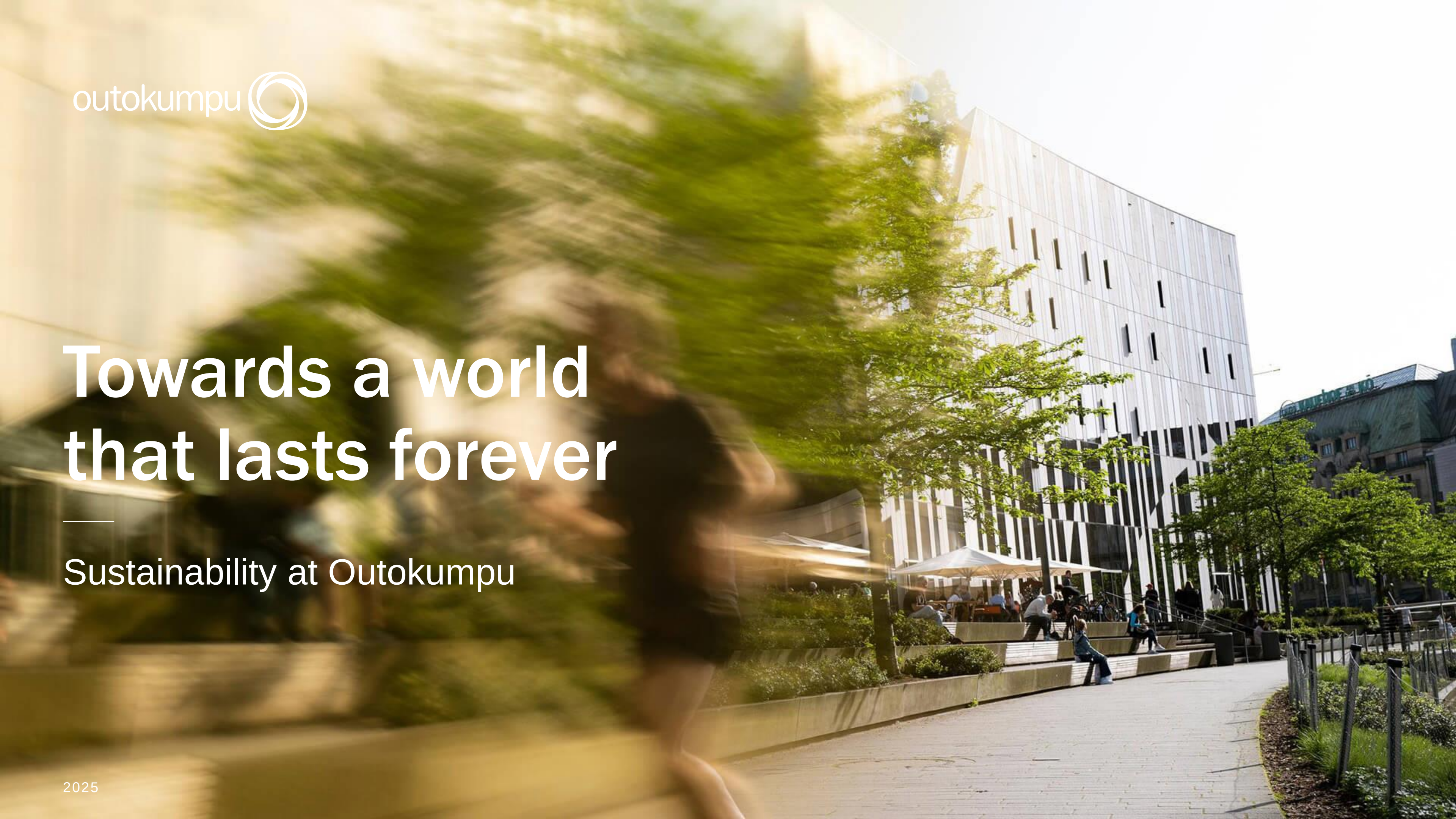
*Hot rolling mill owned and operated by AM/NS

Own chrome mine is a unique asset and a competitive advantage for Outokumpu

Outokumpu's chrome mine in Kemi and ferrochrome operations in Tornio, Finland.

- Ferrochrome makes stainless steel stainless (on average 18% chrome content)
- The only chrome mine in the EU area, making Outokumpu well positioned with regards to Carbon Border Adjustment Mechanism (CBAM)
- We are the largest ferrochrome producer in the western world

- Fully integrated ferrochrome and stainless steel operations in Finland provide several cost and operational benefits
- Mineral reserves at the Kemi mine increased by 95%, ore availability ensured until 2050's without any major investments
- Kemi mine to become the first carbon-neutral mine in the world by 2025



Towards a world that lasts forever

Sustainability at Outokumpu

2025

Climate ambitions accelerate demand growth for low-emission stainless steel

Global megatrends increasing demand

Climate change & limited resources

- → **Energy investments**
- → **Resource efficiency**

Regulation such as carbon emission trading scheme increasing climate actions

Outokumpu uniquely positioned to benefit from Carbon Border Adjustment Mechanism (CBAM)

Sustainable urbanization

- → **Infrastructure**
- → **Traffic, trains & bridges**
- → **Mobility**

Clean investments driving demand for low-carbon steel

Global spending $1.8 trillion*

*Bloomberg, 2024

Increasing population

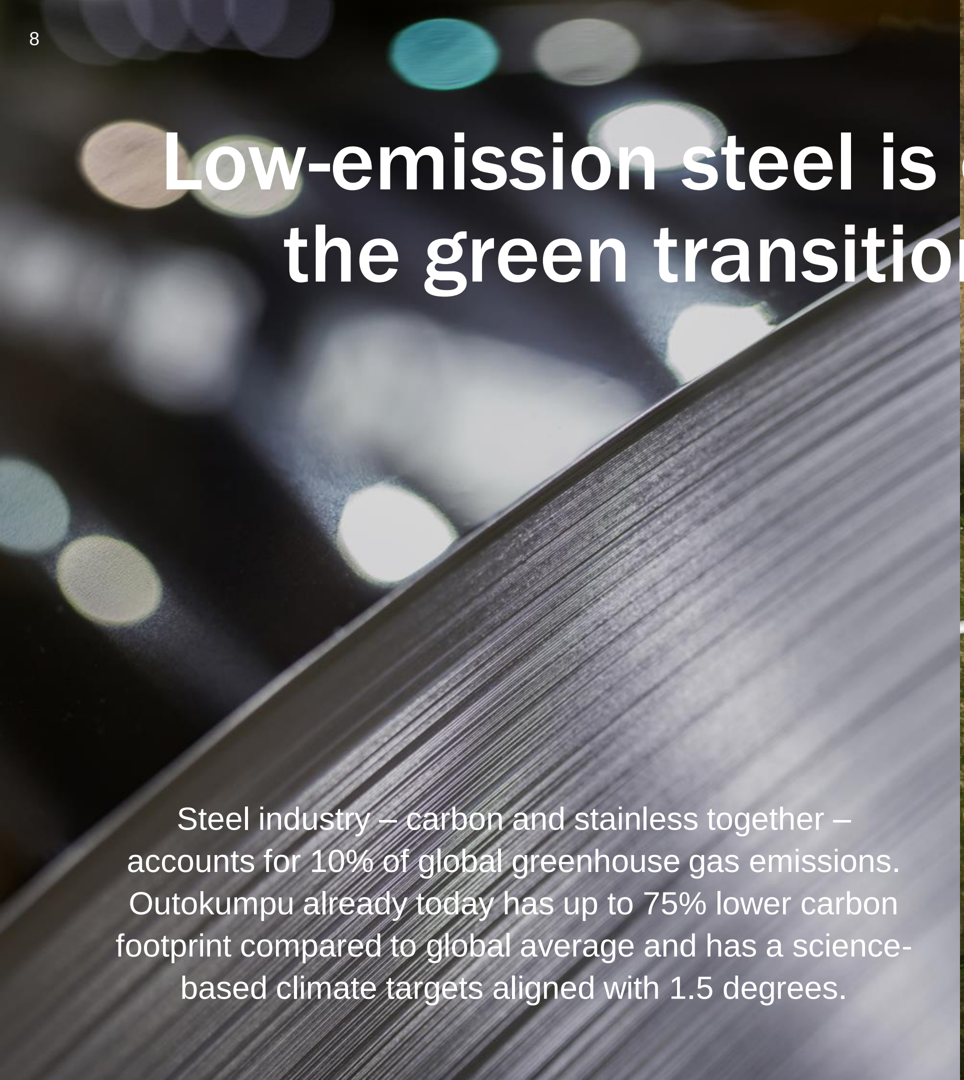
- → **Health care**
- → **Clean water**
- → **Appliances**

Growing end-customer needs representing opportunities to create value

+25–35% low-emission stainless steel demand by 2030 in Europe**

**Calculation based on the assumptions behind carbon steel and the consumption of stainless

Low-emission steel is crucial in accelerating the green transition across industries



Steel industry – carbon and stainless together – accounts for 10% of global greenhouse gas emissions. Outokumpu already today has up to 75% lower carbon footprint compared to global average and has a science-based climate targets aligned with 1.5 degrees.

Future of low-carbon solutions – from renewable energy to hydrogen or electric vehicles and home appliances – are all dependent on sustainable stainless steel.

Sustainability at the core of our strategy

Climate
Commitment to reduce emission intensity across Scope 1, 2 and 3 by 42% by 2030*.

Circularity
Target to achieve over 90% recycled material content.

People & safety
Long-term vision of zero accidents. Minimum of 30% of diverse leaders in all international management teams by the end of 2025.

Supply chain sustainability
We are committed to the UN Guiding Principles on Business and Human rights.

*From the 2016 baseline

Actions to ensure supply of critical raw materials with a low carbon footprint

Scrap

10% share acquired of CRONIMET North-East GmbH in Europe to strengthen partnership and accelerate circularity

Nickel

9.9% share acquired in FPX Nickel junior mine

Wind power

Ownership of Rajakiiri wind farm in Tornio, Finland increased to 19.9% and 9MWh

Biocarbon

20% share acquired of Envigas AB, a leading European producer of biocarbon

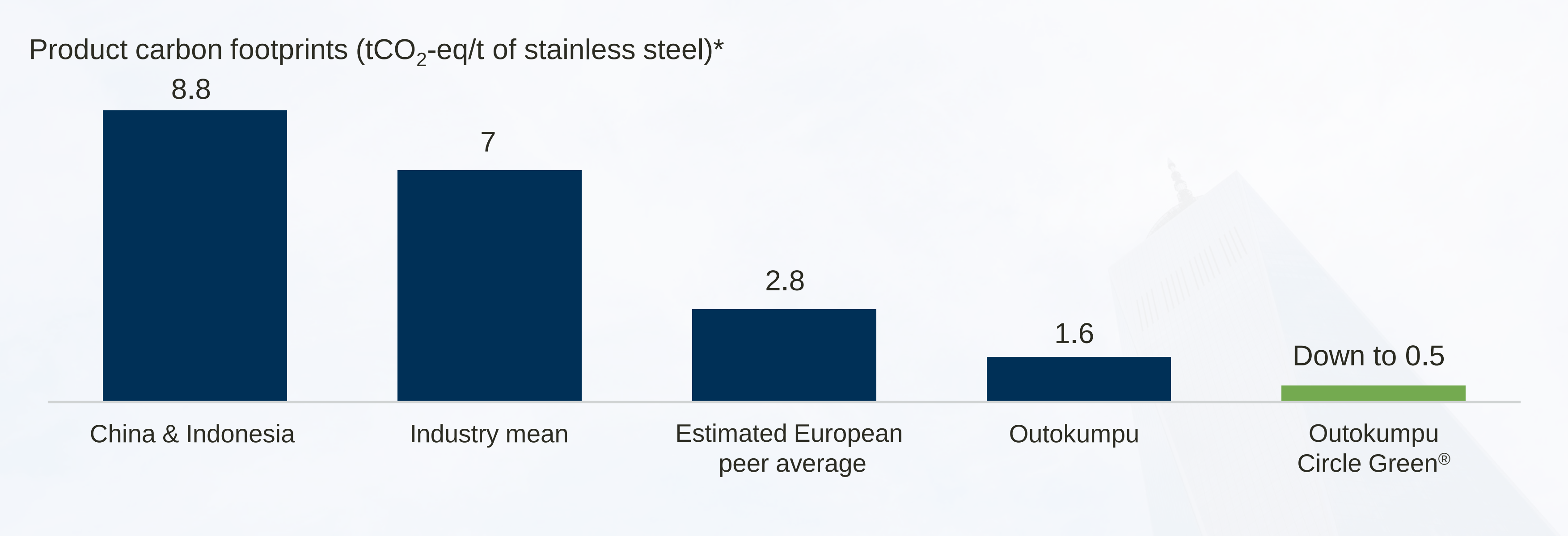
Molybdenum

Agreement signed with Greenland Resources Inc.

Biocoke

An investment ongoing in Northern Germany and Tornio, Finland

Outokumpu supports customers to reduce their emissions with the lowest carbon footprint in the industry



Outokumpu's average product carbon footprint (2024): 1.6 kg CO_2e per kg of stainless steel based on lifecycle assessment including all greenhouse gas emissions. Global average carbon footprint of stainless steel: (2024): 7 kg CO_2e per kg of stainless steel (Outokumpu's calculation based on data provided by CRU, worldstainless, and Kobolde & Partners AB).

outokumpu

Circle Green supports our customers to reduce Scope 3 emissions

Up to 93% lower carbon footprint than to global average due to:

- 100% low-carbon electricity
- Up to 100% low-emission raw materials such as scrap
- Optimized production processes

Outokumpu Circle Green®
has up to 93% lower CO_2 footprint:

Global average CO_2 emissions per ton of stainless steel

Outokumpu Circle Green® Core CO_2 emission per ton of stainless steel

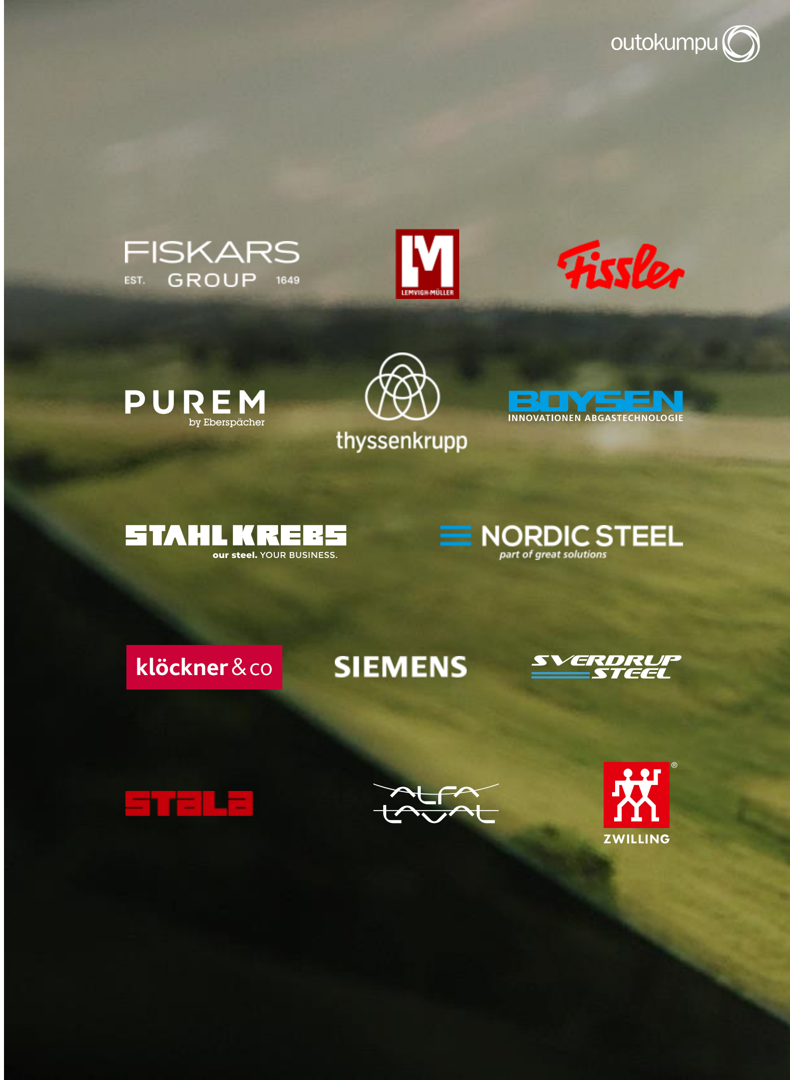
Global average CO_2 emissions (2023): 7 kg CO_2e per kg of stainless steel. (Outokumpu's calculation based on data provided by CRU, worldstainless and Kobolde & Partners AB). Outokumpu Circle Green CO_2 emissions: down to 0.5 kg CO_2eq per kg of stainless steel.

Circle Green®

Partnering with customers in sustainability to reduce emissions from the stainless steel industry

“As industries around the world look to reduce carbon emissions to reach ambitious net-zero targets, sustainable steel has a huge potential. In Outokumpu we have found an organization dedicated to accelerating the industrial decarbonization of stainless-steel production.”

Stephan May
CEO of Electrification and Automation at Siemens Smart Infrastructure



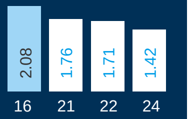
Sustainability highlights in 2024

Climate

Climate Leader

Outokumpu was acknowledged as a Climate Leader by Financial Times and joined the Climate Week at New York to activate global climate discussion.

32%



Emission intensity reduced by from 2016 to 2024

10 million tonnes

Avoided emissions by using our stainless steel

Corresponding to over 50 million passengers' one-way flights across the Atlantic Ocean.

Circularity & Energy

95%

Outokumpu upheld the record-high recycled material content in 2024

90%

Low-carbon electricity of our electricity mix globally

People & Safety

+55

Diverse leaders in leadership teams at the end of 2024

Women's 0.996€ = men's 1€

Improving pay equity

83%

Work-related accidents decreased 83% from 2016 to 2024. TRIFR decreased from 8.7 to 1.5

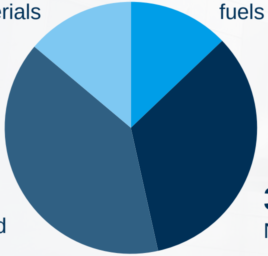
Our starting point for emission reductions

Emissions per scope in 2024

Scope 1 — Total: 990 ktCO_2

14% Direct emissions from raw materials

13% Propane and other fuels



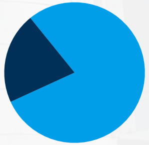
40% Coke and internal CO gas

34% Natural gas

Addressing coke and fuel use has a significant impact on Scope 1 emissions, which constituted 30% of our emissions.

Scope 2 — Total: 365 ktCO_2

21% Heat



79% Electricity

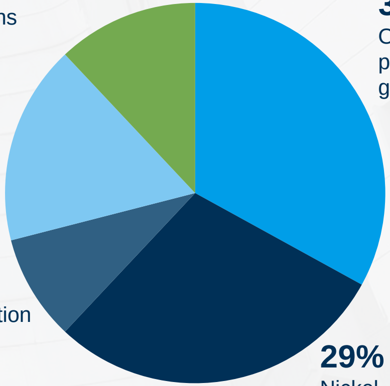
Absolute emissions have been significantly reduced by increasing the share of low-carbon electricity up to 84% of our electricity consumed. Scope 2 emissions constitute 10% of our emissions.

Scope 3 — Total: 2,347 ktCO_2

12% Other value chain emissions

33% Other purchased goods

17% Lime



9% Transportation

29% Nickel

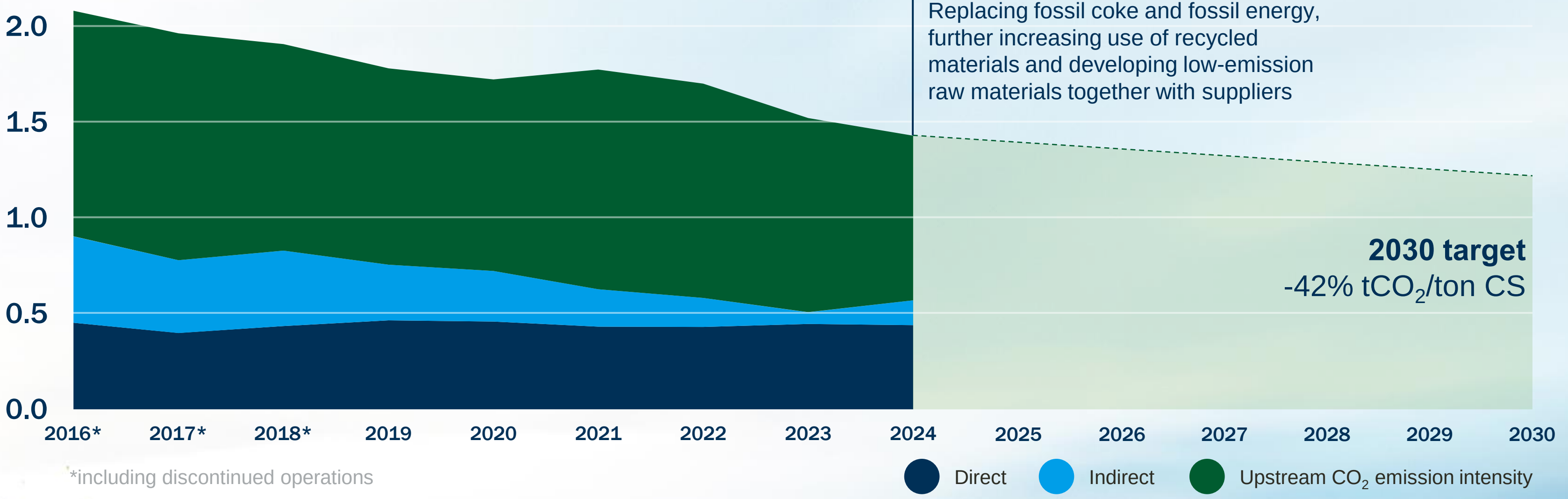
Approximately one third of our value chain emissions come from production of nickel. Scope 3 emissions constitute 60% of our emissions.

Continue our climate strategy to further reduce our emissions aligned with 1.5 degrees – circularity and innovation at the core

2016–2024
High recycled material content, low-emission energy, energy efficiency and incremental process improvements

2024 results
-32% tCO_2/ton CS against 2016 baseline

2024–2030
Replacing fossil coke and fossil energy, further increasing use of recycled materials and developing low-emission raw materials together with suppliers



*including discontinued operations

outokumpu

Decarbonization journey

Outokumpu's Kemi mine to become the first carbon-neutral mine in the world by the end of 2025

Third of the target achieved with renewable fuels. Outokumpu will further work on switching to low-carbon energy, electrifying the heating of the mine and reducing value chain emissions as close to zero as possible.

outokumpu

Thank you!
Questions & answers

PLATINUM Top 1%
2023 ecovadis Sustainability Rating

S&P Global

Sustainability Yearbook Member

Corporate Sustainability Assessment (CSA) 2024

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Responsible Steel™ standards & certification

CDP DISCLOSER 2024
CORPORATE

Amazon’s Doppler building | Architect: NBBJ (US) | Location: Seattle, USA

outokumpu

Outokumpu is the global leader in sustainable stainless steel with 95% recycled material rate

Sales
5.9
EUR billion

Stainless steel deliveries
1.8
million tonnes

Adjusted EBITDA
177
EUR million

95%
Record-high recycled material content in production

75%
Up to 75% lower carbon footprint than average* global stainless steel

8,736
Personnel

First in the industry towards-zero stainless steel

Circle Green®

100% stainless steel.
Up to 93% lower carbon footprint compared to global average*.

2024 figures. *Outokumpu's average product carbon footprint (2024): 1.6 kg CO_2e per kg of stainless steel based on lifecycle assessment. Global average carbon footprint of stainless steel: (2024): 7 kg CO_2e per kg of stainless steel (Outokumpu's calculation based on data provided by CRU, worldstainless, and Kobolde & Partners AB). Outokumpu Circle Green CO_2 emissions: down to 0.5 kilos of CO_2e per kg of stainless steel.

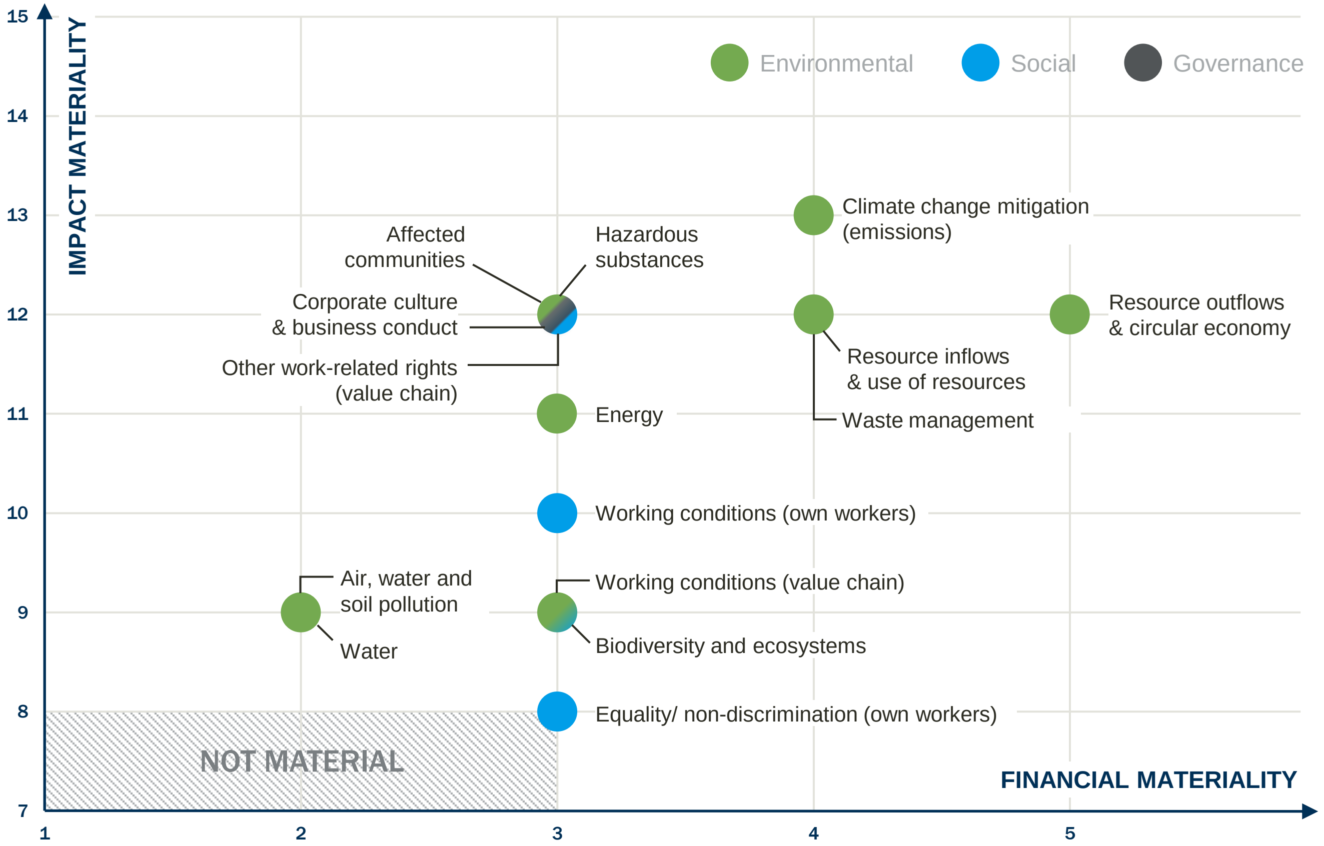
Outokumpu's sustainability strategy is based on double materiality – assessing impacts of the business and risks from sustainability

IMPACT MATERIALITY
Vertical axis

What is the significance of Outokumpu's negative and/or positive impacts to environment and society. Between positive and negative impacts, the higher score was chosen for the matrix.

FINANCIAL MATERIALITY
Horizontal axis

What is the significance of potential business risks and/or opportunities arising from sustainability. Between risk and opportunity scores, the higher score is chosen for the matrix.



Topics in the materiality matrix are based on the European Sustainability Reporting Standards (ESRS). **Only material topics are included in this matrix.**

Materiality threshold: Any topic below impact materiality score of 8 **and** financial materiality score of 3 is deemed non-material.

Outokumpu's sustainability progress

Environment

Stainless steel production requires significant amounts of energy and raw materials. By embedding circular economy into the business model and committing to keeping global warming below 1.5 degrees, Outokumpu is offering stainless steel with up to 75% lower carbon footprint.

32%
Emission intensity reduced by from 2016 to 2024

95%
Recycled material content

Social

Outokumpu invests to high safety standards to prevent hazardous working conditions. By promoting diversity, equity and inclusion, we foster innovation and talent attraction. Outokumpu also develops its work on human rights and environment in its own operations and across the value chain.

1.5
total incident frequency rate is an industry-leading low level

Women's 0.996€ = men's 1€

Improving pay equity

Governance

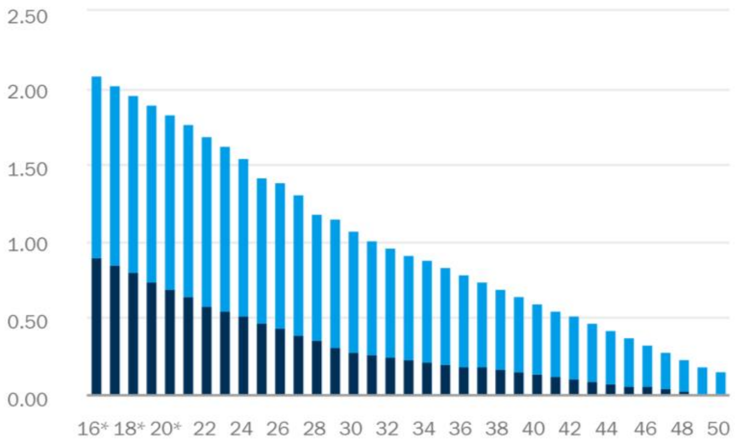
Outokumpu is committed to conducting business with high integrity and fostering a corporate culture that is anchored in ethical and responsible business practices. Outokumpu also expects its business partners to follow similar ethical standards as Outokumpu.

97%
completed the new Code of Conduct e-learning

Renewal and launch of other ethics and compliance e-learnings

Outokumpu’s emission scenarios Scope 1, 2 & 3, emission intensity

By 2030, Outokumpu aims to reduce its direct, indirect and supply chain emission intensity by 42% per tonne of stainless steel from a 2016 baseline. The work towards the mid-term target of 2030 and further to reach carbon neutrality by 2050 continues.



Direct and indirect emissions   Upstream emissions

*Including discontinued operations

outokumpu

Outokumpu launched first in the industry product carbon footprint (PCF) cradle to gate in Europe

Product carbon footprint measures emissions caused by a product from the extraction of raw materials to Outokumpu's gate (Scope 1, 2 & 3).

It enables customers to evaluate and minimize their carbon footprint.

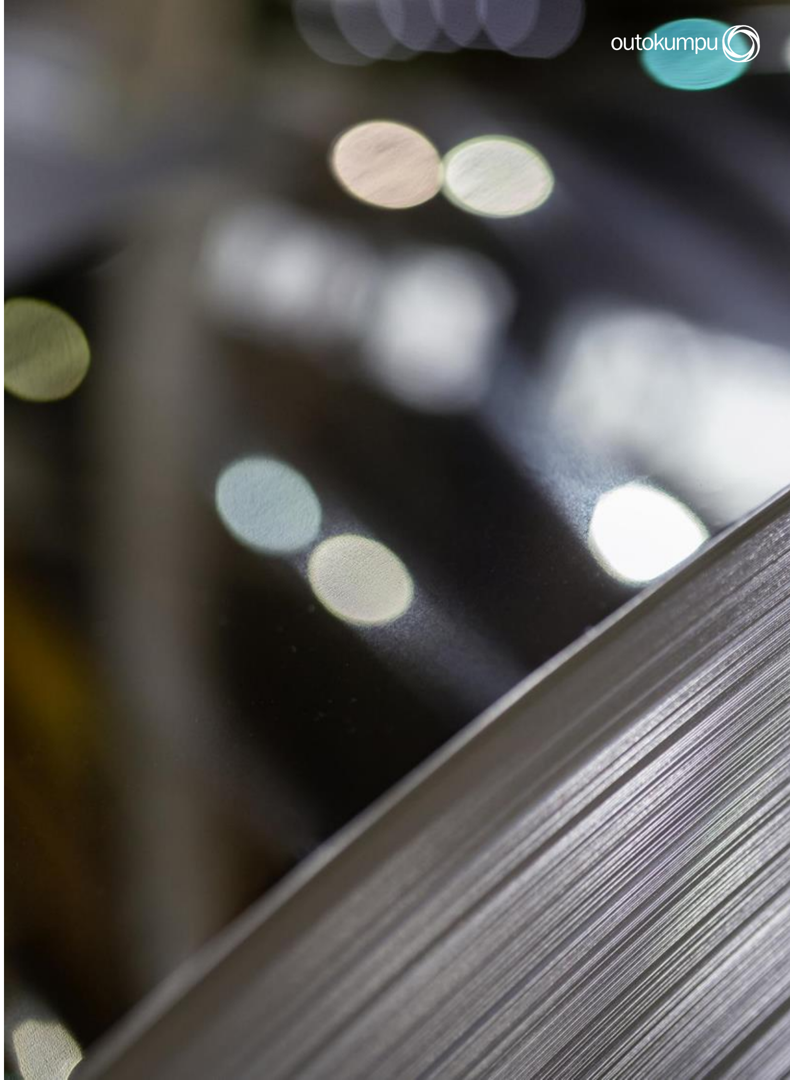
Grade specific CO_2 footprints available: Differentiation by product type: slab, hot rolled and cold rolled.

The PCFs are updated every month and calculated per grade on a 12-month rolling average.

Climate compensating or offsetting has not been used in calculating the emissions.

TÜV SÜD

Calculation validated by a third party, TÜV SÜD.



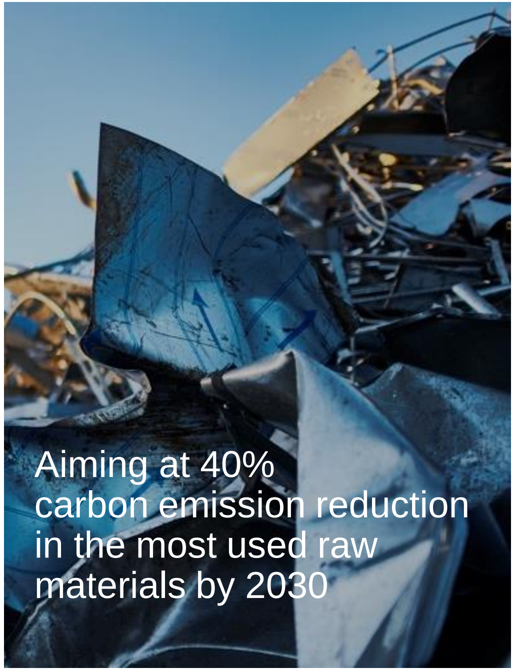
outokumpu

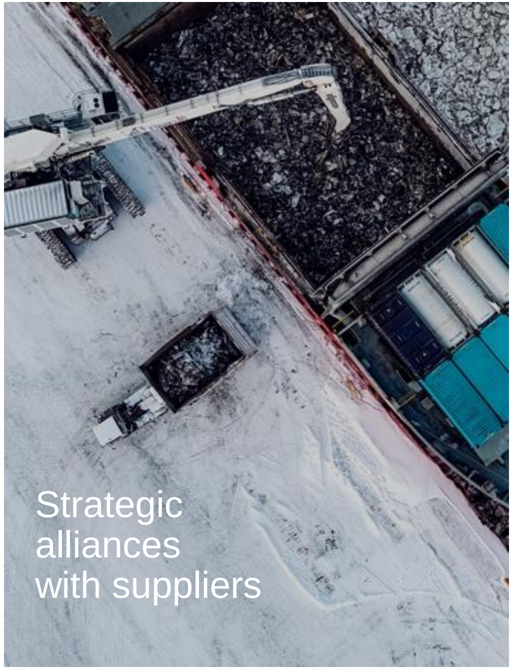
Innovation accelerating decarbonization

Outokumpu investigating to replace fossil raw material with biomass made from waste and residues of the forest industry.

Using biomass is a concrete step forward to significantly reduce direct emissions accounting to 29% of Outokumpu’s total emissions.

Building transparent supply chains to drive sustainable operations forward across the entire steel industry





Inner Circle®

Accelerating circularity across the steel industry value chain

Inner Circle initiative aims to take advantage of existing supply chains and connect end customers to scrap suppliers and the production of stainless steel. Demonstrating closed loop economy can drive forward new opportunities and value for the entire value chain.

KUUSAKOSKI RECYCLING

CRONIMET

IMR INNOVATIVE METAL RECYCLING GMBH

ORYX STAINLESS

STENA RECYCLING

PAUL JOST GmbH

outokumpu

ResponsibleSteel certification

Outokumpu has the ResponsibleSteel certification for all its manufacturing sites in Europe. Outokumpu was the first stainless steel industry company in the Nordics to receive the ResponsibleSteel certificate.

Outokumpu is also a member of the **ResponsibleSteel** initiative.

ResponsibleSteel is the world's first global and independent standard for responsibly sourced and produced steel. It provides a tool to view our sustainability performance through an industry-level ESG framework.

Outokumpu ranked among the top 50 companies in the world on Corporate Knight’s list of Clean200

> Outokumpu placed 67th on the list released by Corporate Knights highlighting companies capturing green transition in full flight.

“With the right financial data, the clean economy comes in clear – and the numbers show that it’s developing momentum. In 2023, Outokumpu achieved EUR 6,961 million turnover – and a remarkable 90% of this is taxonomy-aligned, sustainable revenue. We're proud of our progress and remain committed to pursuing our ambitious 1.5 degree aligned climate targets, accelerating the green transition as an industry leader.”

Johann Steiner
EVP, Sustainability,
People & Communications, Outokumpu

EPD VERIFIED

Supporting green transition with verified environmental data

The standardized* Environmental Product Declarations (EPDs) help to improve data transparency and make it easier for our customers to choose materials that help them to reduce their carbon emissions. Outokumpu's EPDs cover all stainless steel products and ferrochrome.

EPDs are based on vast lifecycle analysis that cover the stainless steel lifecycle from raw material extraction to manufacturing as well as end-of-life processing and recycling potential. EPDs give information on:

- Carbon emissions
- Resource use
- Outflows and waste indicators

**The process for verification and establishing the validity of an EPD is in accordance with EN ISO 14025 and ISO 21930 standards.*

Contacts

Linda Häkkilä

Head of Investor Relations

linda.hakkila@outokumpu.com
+358 400 719 669