OUTOKUMPU DISCLOSURE POLICY

1 INTRODUCTION

Outokumpu is committed to open, proactive, accurate, non-misleading and timely communication with its stakeholders. Outokumpu Corporation's (later Outokumpu) shares are listed on the main market of Nasdaq Helsinki, and Outokumpu strictly adheres to all related regulations. Furthermore, all Outokumpu's communication activities are done in accordance with the 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 Finnish and EU legislation, e.g. the Finnish Companies Act, the Finnish Securities Markets Act and the Market Abuse Regulation (No 596/2014) as well as the rules and recommendations of Nasdaq Helsinki, the Finnish Financial Supervisory Authority and the European Securities and Markets Authority. Outokumpu strictly adheres to all disclosure regulations.

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 disclose relevant information on Outokumpu's strategy, operations, investments, financial performance and other business-related information in a timely, non-selective manner to the public.

3 INSIDE INFORMATION

Outokumpu will, as soon as possible, publicly disclose non-public, precise information directly concerning Outokumpu or its financial instruments which, if it were made public, would be likely to have a significant effect on the prices of financial instruments issued by the company (inside information).

Inside information at Outokumpu may be related, but is not limited, to:

- information on financial performance or future prospects, as well as material deviations from set targets or forecasted financial performance:
- significant changes in strategy;
- major investment decisions;
- significant changes in the scope of business or operations, for example through mergers, acquisitions, divestments or restructuring; and
- changes in the Board of Directors, Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") or auditors.

Inside information is always published to all recipients equally in terms of content and timing as a stock exchange release. A release containing inside information always states, also in the title of the release, that it concerns inside information. The disclosure obligation of inside information applies irrespective of whether the information is positive or negative. Under the conditions set out in article 17 of the Market Abuse Regulation, the disclosure may, however, be delayed.

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 inside information is immediately available on the company's website providing equal access to information.

Investor news may be published on topics that do not meet the requirements specified for a stock exchange release, but which are considered relevant information for capital markets. Press releases may be published on other topics that are newsworthy to the media. All releases are prepared, approved and distributed by Outokumpu's Investor Relations or Communications teams and published in Outokumpu Corporation's name. The category of a release is determined based on applicable rules and regulations and/or the significance of the information for the respective target group, and according to Outokumpu's internal practices.

4 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 Investor Relations and Communications teams aim to promptly respond to inquiries received from investors, analysts, media and other key stakeholders.

No new information that could have a material impact on Outokumpu's share price is given in any discussions with the capital markets and media, unless publicly disclosed according to the company's disclosure policy.

5 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 Investor Relations and Communications teams. Outokumpu's releases and investor news always contain contact details of the persons providing further information.

6 INVESTOR RELATIONS

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

Outokumpu pursues an active dialogue with investors and analysts through conference calls, one-on-one meetings, roadshows and conference participations. In connection with the publication of financial results, Outokumpu arranges conference calls and meetings to promote equal access to information. Capital Markets Days are arranged on a regular basis to provide insight into strategic and financial topics.

All discussions, meetings and events 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 this connection. Outokumpu does not comment on the company's share price or its future development. Neither does Outokumpu comment on activities of its competitors, nor in principle, its 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.

7 SILENT PERIOD

Outokumpu's silent period starts when a reporting period ends or 30 days prior to the announcement of the results, whichever is earlier, and lasts until the results are announced. Outokumpu will neither comment nor meet capital market or media representatives during the silent period preceding the announcement of its full year or interim results.

Exceptions to this rule are the annual general meeting of shareholders (if held during the silent period) and the publishing of a release or investor news and the related communication; however, such communication will be limited to the relevant event only.

8 FINANCIAL INFORMATION

All financial information, annual, half-year and interim reports as well as financial content of other releases, are prepared to provide transparency and visibility in respect of Outokumpu's financial performance.

The financial statements release, half-year and interim reports and annual report are published according to an announced schedule. The schedule is published before the end of the previous financial year and is available on the company's website.

Future prospects

Outokumpu informs markets about its future prospects in the review by the Board of Directors, financial statements release, half-year and interim reports. Outokumpu provides statements on future prospects only for a period for which the company has reasonable visibility. The information needs of the financial community are taken into account when preparing this statement. It can include numerical forecasts and descriptive statements on Outokumpu's profit, balance sheet, cash flow, delivery volumes, as well as market development.

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

Profit warnings

A profit warning shall be issued if the results or financial standing of the company are likely to materially differ from the forward-looking statement given by the company. A profit warning is published in the form of a stock exchange release without undue delay.

9 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. 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 ten years after publication.

10 RUMORS AND LEAKS

Outokumpu does not comment on market rumors whether the rumor is correct or not. However, if the rumor explicitly relates to inside information the disclosure of which has been delayed and the rumor is sufficiently accurate to indicate that the confidentiality of the inside information is no longer ensured, Outokumpu will publish a stock exchange release without undue delay.

11 COMMUNICATION IN CRISIS SITUATIONS

Outokumpu communicates according to its communications principles – quickly, openly and transparently – in all crisis situations. Outokumpu has a crisis management instruction which describes the responsibilities of crisis management and defines the main principles of crisis communication. All Outokumpu units are responsible for preparing plans, assigning responsibilities and training employees in crisis communication.

12 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: CFO

DOCUMENT HISTORY
First approved on March 24, 2009
Revised on February 2, 2017
Revised on May 7, 2019
Revised on October 29, 2025