

Remuneration report

The principles of remuneration include shareholder value creation, competitive remuneration, incentives aligned with business strategy, and pay for performance. Sustainability targets are included in our incentive plans.



The design of the Helix bridge in Singapore posed uncommon challenges: It must be strong but light, and stand up to a tropical environment. Outokumpu's Forta stainless steel delivered striking visual appeal, enormous strength and exceptional corrosion resistance.

Introduction

This report has been prepared according to the Finnish Corporate Governance Code 2020 and approved by the Board of Directors. It will be presented to the Annual General Meeting in March 2026.

The report presents how Outokumpu rewarded the Board members and the President and CEO for 2025. The materialized remuneration is in line with the Remuneration Policy of the governing bodies of Outokumpu, approved at the Annual General Meeting in 2024.

Outokumpu's Annual General Meeting on April 3, 2025 approved the remuneration report 2024 in an advisory vote. Approximately 99% of the votes cast were in favour of the remuneration report. In this remuneration report 2025, we continue the solid remuneration disclosure practice established earlier.

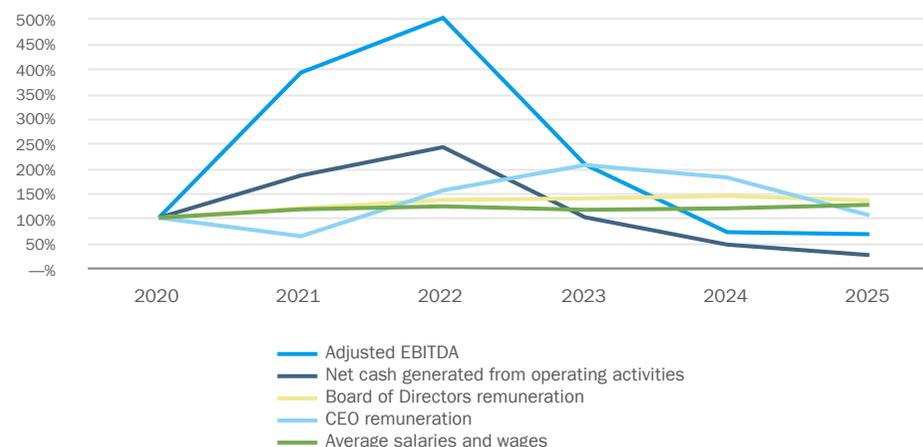
In 2025, The Annual General Meeting re-elected Heinz Jörg Fuhrmann, Kari Jordan, Päivi Luostarinen, Jyrki Mäki-Kala, Petter Söderström and Julia Woodhouse and elected Hilde Merete Aasheim and Olavi Huhtala as new members of the Board. The Annual General Meeting also re-elected Kari Jordan as the Chairman and elected Jyrki Mäki-Kala as the Vice Chairman of the Board of Directors.

For 2025, the CEO remuneration was in line with the framework and principles set forth in the [Remuneration Policy](#). The remuneration of the employees follows the same principles, which include shareholder value creation as the underlying focus of the reward strategy, competitive remuneration, business strategy aligned incentives, and pay for performance. Consequently, short-term incentives paid to management in 2026 for the 2025 performance will be low due to weak financial results. The long term incentive, Performance Share Plan (PSP) 2023–2025, did not meet its performance criteria and the executives participating in the plan will not receive a payout in 2026.

Sustainability in all its aspects continues to be at the core of our operations. Safety has been a target in all short-term incentive plans, including for the CEO, for many years. Since 2023, diversity has also been included as a target in the short-term incentive plan for top leaders, though it does not apply to the CEO. CO₂ emission reduction also remained a key target in our long-term incentive program, the Performance Share Plan, in which the CEO and close to 200 leaders participate.

Going forward, we will continue to review our remuneration framework to ensure it supports value delivery for all our stakeholders.

Performance and remuneration trends 2021–2025 from 2020 baseline



Development of financial performance and remuneration

	2025	2024	2023	2022	2021
Adjusted EBITDA, € million	167	177	517	1,256	980
Net cash generated from operating activities, € million	79	147	325	778	597
Board of Directors ¹⁾ , €	888,300	947,840	917,501	898,200	780,600
CEO ²⁾ , €	1,325,020	2,294,423	2,603,709	1,965,022	795,840
Employee average ³⁾ , €	67,363	63,879	62,152	66,013	62,677
Ratio CEO/employee average	20	36	42	30	13

¹⁾ Total remuneration paid to the Board of Directors, including annual remuneration and meeting fees for all members.

²⁾ Total remuneration paid to the CEO, including salary, employee benefits and incentives, for Heikki Malinen from May 16, 2020 to September 30, 2024 and for Kati ter Horst from October 1, 2024.

³⁾ Personnel expenses without indirect employee costs and termination benefits, divided by the average number of employees during the year. The calculation is based on full-time equivalent (FTE).

Fees of the Board of Directors

Outokumpu's Board members are compensated for their time, commitment, knowledge, and required experience for contributing to the long-term financial performance and success of the company.

Observing general market trends and in accordance with the proposal by the Nomination Board, the Annual General Meeting 2025 decided to increase the remuneration of the Board of Directors as presented in the table below.

40% of the annual remuneration is paid in the company's own shares using treasury shares or shares to be purchased from the market at a price formed in public trading and in accordance with the applicable insider regulations.

If a Board member, on the date of the Annual General Meeting, owns shares of the company, which based on the closing price of that day represent a value exceeding the annual remuneration, he or she can opt to receive the remuneration in cash.

The annual fee is paid once a year, and in addition to the annual remuneration, all the members of the Board of Directors are paid a fee for each meeting they attend. The members of the Board are not entitled to any other share-based rewards. The Board members are not eligible for any pension schemes.

Set fees of the Board of Directors

€	2025		2024	
	Annual remuneration	Meeting fee	Annual remuneration	Meeting fee
Chairman	186,000	800	180,000	800
Vice Chairman	100,000	800	96,500	800
Board members	77,000	800	75,000	800
Meeting held in the country of residence		800		800
Meeting held outside the country of residence		1,600		1,600

Board of Directors' remuneration and meeting fees paid in 2025 and 2024

Members of the Board of Directors	Paid in 2025			
	Annual compensation		Meeting fees ¹⁾	Total
	Share portion	Cash portion		
Kari Jordan, Chairman	0	186,000	16,000	202,000
Jyrki Mäki-Kala, Vice Chairman and Chairman of the Audit Committee	0	100,000	13,600	113,600
Hilde Merete Aasheim, Member	30,800	46,200	17,600	94,600
Heinz Jörg Fuhrmann, Member	30,800	46,200	20,000	97,000
Olavi Huhtala, Member	30,800	46,200	9,600	86,600
Päivi Luostarinen, Member	30,800	46,200	13,600	90,600
Petter Söderström, Member	30,800	46,200	13,600	90,600
Pierre Vareille, Member ²⁾	0	0	8,000	8,000
Julia Woodhouse, Member ³⁾	30,800	46,200	28,300	105,300
Total	184,800	563,200	140,300	888,300

¹⁾ Meeting fees are entered in the table on the year when they are paid and include committee meeting fees and tax on benefits/gifts.

²⁾ Member until April 3, 2025.

³⁾ Meeting fees include 35000€ meeting fees for the ESG (environmental, social and governance) Board.

Members of the Board of Directors	Paid in 2024			
	Annual compensation		Meeting fees ¹⁾	Total
	Share portion	Cash portion		
Kari Jordan, Chairman	0	180,000	22,640	202,640
Kati ter Horst, Vice Chairman ²⁾	0	96,500	24,000	120,500
Heinz Jörg Fuhrmann, Member	30,446	44,554	28,800	103,800
Päivi Luostarinen, Member	30,446	44,554	16,800	91,800
Jyrki Mäki-Kala, Member and Chairman of the Audit Committee	39,179	57,321	16,800	113,300
Petter Söderström, Member	30,446	44,554	16,800	91,800
Pierre Vareille, Member	30,446	44,554	32,000	107,000
Julia Woodhouse, Member ³⁾	30,446	44,554	42,000	117,000
Total	191,409	556,591	199,840	947,840

¹⁾ Meeting fees are entered in the table on the year when they are paid and include committee meeting fees and tax on benefits/gifts.

²⁾ Vice Chairman until September 30, 2024.

³⁾ Meeting fees include 14000€ meeting fees for the ESG (environmental, social and governance) Board

Remuneration of the CEO

The remuneration of the CEO consists of a base salary, benefits and an annually determined short-term incentive plan. In addition, the CEO participates in long-term incentives comprising performance share plans launched on a yearly basis.

Kati ter Horst's base salary is EUR 850,000 annually, including benefits. She is also entitled to a gross travel and housing allowance of EUR 80,000 per annum, and has a supplementary pension plan for EUR 170,000 yearly. The CEO incentives have remained the same percentage of base salary as previous years. In 2025, she was delivered 50,000 restricted shares (gross) and an additional 100,000 shares are to be delivered in 2026 and 2027, recognizing lost incentives from her previous assignment.

The service contract of the CEO is valid until further notice. The notice period is 9 months for Kati ter Horst. For the company, the notice period is 6 months, and the severance payment in such a case is 12 months. Kati ter Horst's retirement age is 65 years. Besides the supplementary pension, she participates in the Finnish statutory pension system.

Remuneration paid to the CEO

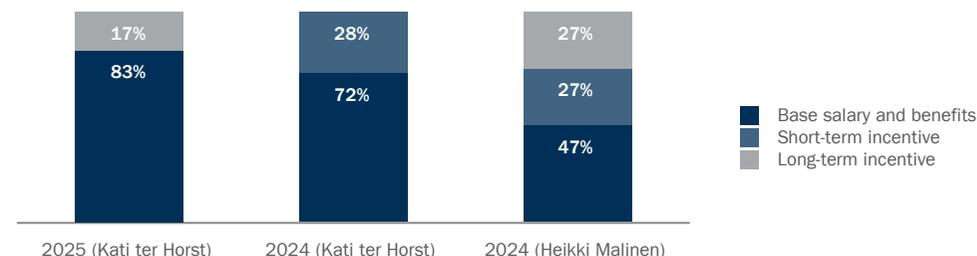
EUR	2025	2024 (Kati ter Horst)	2024 (Heikki Malinen)
Base salary ¹⁾	850,000	232,440	723,810
Short-term incentives ²⁾	0	106,250	515,755
Long-term incentive ²⁾	225,020	0	507,097
Benefits ³⁾	250,000	42,560	166,511
Total remuneration	1,325,020	381,250	1,913,173

¹⁾ Heikki Malinen until September 30, 2024, Kati ter Horst as of October 1, 2024.

²⁾ Incentives are entered in the table for the year when they are paid. Short-term incentives are typically earned during the previous year, however, in 2024, Kati ter Horst's short-term incentive was a sign-on bonus. Long-term incentives are earned during the previous three years. 2025 Long-term incentive is restricted shares granted 2024 and includes cash compensation of social security expenses.

³⁾ Benefits include travel and housing allowance, and supplementary pension but exclude insurances and statutory pension.

CEO realized pay mix



Short-term incentive of the CEO

In 2025, the CEO's short-term incentive earning opportunity stayed unchanged at 50% of the annual gross base salary on a target level and 100% on a maximum level.

Short-term incentive earning opportunity

EUR	% ¹⁾	€
Threshold	0.5%	4,250
Target	50%	425,000
Maximum	100%	850,000

¹⁾ Percentage of annual base salary.

Short-term incentive performance measures and outcome

In 2025, the safety and financial performances were weak, which is reflected in a low level payout of short-term incentive.

Performance measures	Weight	Outcome	Outcome in %	Payout, €
Safety (TRIFR) ¹⁾	10%	1.8	—%	0
Adjusted EBIT, million € ²⁾	60%	H1: 16.6	13%	33,405
		H2: - 64.0	—%	0
Strategy implementation (score 1–5) ³⁾	30%	3.5	62.5%	159,375
Total	100%		22.7%	192,780

¹⁾ Total recordable injury frequency rate. The payout is zero, as the safety performance was below threshold and a fatality occurred in Mexico in September 2025.

²⁾ Adjusted EBIT was measured separately for H1 and H2.

³⁾ Discretionary assessment of strategy implementation and delivery of projects that are key for Outokumpu's future on a scale 1-5.

Long-term incentives and shareholding of the CEO

In 2025, the long-term incentive target and maximum levels remained at 50% and respectively 75% of the annual base salary at time of grant. The Performance Share Plan (PSP) 2023–2025 did not meet its performance criteria and the executives participating in the plan will not receive a payout in 2026.

Long-term incentive earning opportunity

	PSP 2025–2027 (Kati ter Horst)	RSP 2024–2026 (Kati ter Horst)	PSP 2024–2026 (Kati ter Horst)	PSP 2023–2025 (Kati ter Horst)	PSP 2022–2024 (Heikki Malinen)
Threshold ¹⁾	25%	–	25%	25%	25%
Target ¹⁾	50%	–	50%	50%	50%
Maximum ¹⁾	75%	–	75%	75%	75%
No of shares granted (gross) ²⁾	127,600	150,000	78,900	43,100	85,300
Grant date	12/3/2025	2/10/2024	2/10/2024	2/10/2024	15/3/2022
No of shares earned (gross)		Vesting 1 50,000		0	0
No of shares delivered (net)		28,818		0	0
Share delivery date		Vesting 1 by 31/03/2025 Vesting 2 by 31/03/2026 By 31/03/2028	Vesting 3 by 31/03/2027	By 31/03/2027	–
Share price at delivery, €		3.622		–	–
Value of the reward (gross), €		181,100.00		0	0

¹⁾ In percentage of annual base salary at the time of grant. Pay-out levels in percentage of annual base salary at the time of payment may differ, depending on salary and share price development. In PSP2023-2025 and PSP2024-2026 the levels were prorated to time in position during the performance period.

²⁾ Number of gross shares at target level. For PSP plans, the number of shares was determined using the average share price of 90 calendar days prior to Board approval.

Long-term incentive earning performance measures

	PSP 2025–2027	PSP 2024–2026	PSP 2023–2025
Return on capital employed			
Weight	80%	80%	80 %
Measurement	Average of 2025, 2026 and 2027	Average of 2024, 2025 and 2026	Average of 2023, 2024 and 2025
Outcome			Below threshold
CO₂ emission per ton crude steel			
Weight	20%	20%	20 %
Measurement	SBTi target 2027 (1.39)	SBTi target 2026 (1.46)	SBTi target 2025 (1.52)
Outcome			Above the maximum
Total outcome (weighted average)			No payout ¹⁾

¹⁾ For the plan to pay-out, both criteria must meet threshold level.

The members of Outokumpu's Leadership Team, including the CEO, are expected to own Outokumpu shares they receive in the company's share-based incentive programs corresponding to at least the value of their annual gross base salary. Half of the net shares received from the share-based incentive programs must be used to fulfil that ownership recommendation.

Shares owned by the CEO

On December 31	2025	2024
Number of shares owned	68,427	39,609
Closing share price, €	4.48	2.91
Value of the shares, €	306,553	115,064
Value of the shares in % of annual base salary	36%	14%