<table>
<thead>
<tr>
<th>Time</th>
<th>Session Title</th>
<th>Speaker</th>
</tr>
</thead>
<tbody>
<tr>
<td>12:30</td>
<td>Opening remarks</td>
<td>Reeta Kaukiainen, EVP, Communications and Investor Relations</td>
</tr>
<tr>
<td>12:35</td>
<td>Shaping the future for stainless steel</td>
<td>Roeland Baan, President &amp; CEO</td>
</tr>
<tr>
<td></td>
<td>Continuing to strengthen our competitiveness</td>
<td>Maciej Gwozdz, Business Area Europe</td>
</tr>
<tr>
<td>13:35</td>
<td>Break (10 minutes)</td>
<td></td>
</tr>
<tr>
<td>13:45</td>
<td>Well positioned for profitable growth</td>
<td>Olli-Matti Saksi, President, Business Area Americas</td>
</tr>
<tr>
<td></td>
<td>Focus on cash and cost to strengthen our balance sheet</td>
<td>Pia Aaltonen-Forsell, CFO</td>
</tr>
<tr>
<td>14:45</td>
<td>Closing remarks</td>
<td>Reeta Kaukiainen, EVP, Communications and Investor Relations</td>
</tr>
</tbody>
</table>
Disclaimer

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Shaping the future for stainless steel

Capital Markets Day 2020

March 18, 2020
Roeland Baan
President & CEO
Vision 2020

Best value creator in stainless steel by 2020 through customer orientation and efficiency

- Customers
- Shareholders
- Employees

Time bound: sense of urgency

Back to basics
Our success depends on our employees

Targets for 2020

• Total recordable injury frequency rate (TRIFR) from 15.0 to <5.0
• Organizational Health Index* (OHI) from the 4th quartile to the 1st quartile

In 2019, our TRIFR was 3.2

In 2019, our OHI was securely on the 2nd quartile

* McKinsey
<table>
<thead>
<tr>
<th>Cultural shift from silos into one company with uniform processes and ways of working</th>
<th>Americas’ financial and operational step change</th>
<th>Commercial excellence – enhanced mix and margins</th>
</tr>
</thead>
<tbody>
<tr>
<td>Improved cost competitiveness and productivity</td>
<td></td>
<td>Digitalization – successful deployment of Chorus</td>
</tr>
</tbody>
</table>
Our customer satisfaction is by far the highest in the industry.

We will be the best value creator to our customers by 2020.

Share of absolutely or highly satisfied customers in 2019*:

72%

We are ahead of our competitors by +14 %-points.

Financial development in 2016–2019

- Net debt below €1.1 billion*
- Adjusted EBITDA €1.7 billion
- Gearing improved by 35%

* Excluding IFRS16 adjustment, implementation impact on January 1, 2019
Our market environment has changed significantly during the last five years...
...and the impact was especially negative in 2019
We faced significant market headwind in 2019

<table>
<thead>
<tr>
<th>Market headwind</th>
<th>€400M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ferrochrome price</td>
<td>$0.21 /lb lower</td>
</tr>
<tr>
<td>Europe base price</td>
<td>€80 /tonne lower</td>
</tr>
<tr>
<td>Stainless deliveries</td>
<td>10% lower</td>
</tr>
<tr>
<td>Timing &amp; hedging losses</td>
<td>4 times higher</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Market tailwind</th>
<th>€100M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lower input costs</td>
<td>55%</td>
</tr>
<tr>
<td>Lower EUR/USD FX rate</td>
<td>45%</td>
</tr>
</tbody>
</table>
Stainless steel market realities...

- Historically high import penetration in Europe
- Unprecedented price pressure in Europe
- Weak demand as a result of challenging market environment
... have changed the market dynamics

<table>
<thead>
<tr>
<th>Unfair trade practices and growing competition from Asian producers</th>
<th>Trade wars have led to market disruption</th>
</tr>
</thead>
<tbody>
<tr>
<td>New pricing mechanisms: from alloy surcharge to transaction pricing</td>
<td>Shift towards NPI leads to a change in scrap pricing</td>
</tr>
</tbody>
</table>
Scrap is a competitive advantage and driver for sustainability

- Global competitiveness vs. other forms of nickel
- Abundance of scrap
- Scrap and the importance for carbon neutrality
- Scrap and correlation to LME nickel

- Scrap is the most competitive traded nickel unit
- Both Europe and Americas are scrap long
- Realization of significant reduction of CO₂ emissions
- Market moving towards decoupling of scrap from LME pricing
Market balance must be restored by addressing unfair market practices

- **Stronger safeguards** needed in Europe also beyond current period
- **Trade defence tools** anti-dumping & anti-subsidy investigations
- **EU’s WTO complaint** against Indonesia’s ore export ban and preferential pricing
- **Carbon Border Adjustment** to prevent carbon leakage
The market for stainless steel keeps on growing...

- Rising middle-class and urbanization
- Infrastructure investments
- Industrial production growth
- Climate change drives the need for sustainable solutions
...with an increasing demand for sustainable stainless steel

Global stainless steel real demand in 2019

- Heavy industries: 43.8 million tonnes (+24%)
- Architecture, Building & Construction: +39%
- Automotive: +9%
- Chemical, Petrochemical & Energy: +24%
- Other: +35%

Source: SMR, January 2020

Expected stainless steel real demand in 2025

- Heavy industries: +17%
- Architecture, Building & Construction: +39%
- Automotive: +9%
- Chemical, Petrochemical & Energy: +19%
- Consumer goods & Medical: +24%
- Other: +35%

Source: SMR, January 2020
VISION 2020:
To be the best value creator in stainless steel by 2020 through customer orientation and efficiency.
We are the leading producer of sustainable stainless steel globally...

Our carbon footprint is less than 30% of the global industry average \(^1\)

Our stainless steel helped customers reduce their carbon footprint by 8,000,000 tonnes in 2019 \(^1\)

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1) Outokumpu average carbon footprint: 1.6 t/ton of crude steel vs global average of 5.4. Outokumpu stainless deliveries of 2.2m in 2019
... and we are committed to reaching carbon neutrality by 2050 in-line with EU Green Deal targets.

- **20% lower carbon footprint by 2023**
- **Carbon neutral by 2050**

1) Our carbon neutrality commitment relates to scope 1+2. Regarding scope 3, we’re working closely with our RM suppliers to ensure that they identify opportunities to reach carbon neutrality by 2050.
We have a firm foundation for future growth

- Solid operations and financials
- Wide product range
- Leadership in sustainability
- Digitally enabled
- Best customer service
Continuing to strengthen our competitiveness

Capital Markets Day 2020

March 18, 2020
Maciej Gwozdz
President – Business Area Europe
We have improved our safety record and delivered major cost savings

- **Safety**
  - >50% reduction on incidents* since 2015

- **Organizational health index to**
  - 2nd quartile

- **Raw material cost savings**
  - >€60 million in 2019

- **Production cost savings**
  - >€130 million since 2015

* Lost time injury frequency rate
** Fixed and variable cost savings
2019 was a tough year for us...

Note: Market headwind based on management estimates
...due to weak demand and high imports

Headwinds
- 6% lower deliveries
- +30% import penetration
- €80/tonne decrease in base prices

Tailwinds
- Richer product mix
- Improved raw material efficiency
- 25% lower ferrosilicon price

€300 million headwind in 2019
Our stainless steel deliveries were exceptionally low due to high import pressure from Asia.

* Cold-rolled monthly average. Source: Eurofer, February 2020
We mitigate market headwinds through better operational efficiency

- Higher share of Pro grades
- Efficient working capital management
- 4.3% productivity improvement
European market is expected to grow

Europe flat product demand by segment, million tonnes

- **Consumer goods & medical**: +12%
- **ABC & infrastructure**: +27%
- **Chemical, petrochemical & energy**: +6%
- **Automotive & heavy transport**: +4%
- **Industrial & heavy industries**: +6%
- **Others**: +20%

Source: SMR January 2020
Our efficiency gains come from four key areas

- Continuous productivity improvements
- General procurement savings
- Raw material optimization and scrap usage
- Digitalization
Significant 4.3% productivity improvement in 2019 – more to come in 2020

- Raw material excellence
- Reduction of net working capital
- Procurement initiatives
- Continuous debottlenecking of key equipment
- Moving towards a single operating system
- Reliability

Benefit outlook for 2020, EUR million
Restructuring in Germany

- Target to increase our long-term competitiveness
- Affects approx. 370 jobs
- EUR 25 million annual savings target as of 2021
Own ferrochrome production is an important strategic asset for us

<table>
<thead>
<tr>
<th>Positive outlook for 2020 despite low ferrochrome pricing</th>
<th>Deep mine project secures our ore availability for the future</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ferrochrome market expected to be short 2020–2021</td>
<td>Global capacity cuts and shutdowns will change the market</td>
</tr>
</tbody>
</table>

CO$_2$ footprint of our ferrochrome is only 42% of the industry average
We have initiatives in place to reduce our carbon footprint

- Increased metal recovery from production side streams
- Higher scrap usage to lower our CO$_2$ emissions
- Co-operation with EU and industry organizations to lower carbon footprint
We have increased our recycled content

2019 scrap ratio development, % (Europe 304/316)

In 2020 additional savings from coke and scrap improvements
Best customer experience compared to peers

- 72% customer satisfaction
- Strong R&D with customers
- Best products
- Leading expertise in stainless solutions
Unlocking customer value and efficiency through digitalization

Digital manufacturing
- Unified data platform
- Higher throughput and lower costs
- 100,000 tonne capacity increase

Next generation sales
- Digital lead generation
- eCommerce for easy access
- Webshop in Germany, more to come

ERP renewal
- Unified tools and processes
- First roll-out in Germany in 2019

Shorter lead times
Improved customer service
Increased efficiency
# Tornio 2020 – global #1 digital stainless steel mill

## Flow
- Automated, data-driven operations

## Availability
- Predictive maintenance

## Quality
- Digital coil data with full traceability
- Predictive quality management

## Culture
- Industry leading ways of working and digital mind-set

## Achievements
- 100,000 tonnes capacity increase
- 2 weeks’ lead time
- Over €10 million annual financial impact

---

*March 18, 2020*
The share of premium pro and supra grades is rising...

33% of total sales in 2019

2.5x higher margins compared to commodities

Scrubbers

Forta H-series
...but commodities are crucial to support future growth

**Premium**
- Technical expertise
- Products for extreme environments
- Close R&D collaboration with customers

**Commodity**
- Cost competitiveness
- Leverage of local footprint
- Superior quality and delivery performance
Continuing to strengthen our competitiveness

- Enabling our customers’ success
- Productivity improvements
- Efficient working capital management
Break 10 minutes
Well positioned towards profitable growth

Capital Markets Day 2020
Key deliverables in 2019

- Higher productivity through reliable and efficient operations
- Foundation for commercial success established
- Improved underlying financial performance
- Enhanced raw material cost and efficiency
We have made solid progress during the last four years

- Safety performance: >47% less incidents*
- Organizational health index in 2nd quartile
- Adj. EBITDA improvement: €90 million
- Production cost savings**: >€75 million

* Lost time injury frequency rate  
** Fixed and variable cost savings
Our underlying performance has improved...
...but 2019 was still challenging

Headwinds

21% lower deliveries
9% decrease in market demand\(^1\)
Disruption of Mexican deliveries to USA

Tailwinds

Lower scrap costs
Article 232 Lower imports

\(~€55\) million headwind in 2019

\(^1\) Source: AISI StatsCan, Cancero (January 2020)
We are mitigating market headwinds

- **4%** productivity improvement in 2019
- Improved raw material efficiency
- Improved delivery mix
- Diligent working capital management
Strong US economy provides basis for further growth

+2.3% GDP growth in 2019

+1.8% increase in real personal consumption in Q4/2019

2020 Strong start to the new year
USMCA* rules of origin are expected to boost growth

NAFTA flat product demand by segment, million tonnes

- Consumer Goods & Medicals: +2%
- Automotive & Heavy Transport: +2%
- Chemical, Petrochemical and Energy: +11%
- ABC and Infrastructure: +23%
- Industrial & Heavy Industry: +8%

* United States-Mexico-Canada Agreement
Source: SMR, January 2020 incl. cold rolled coils, hot rolled coils and quarto plate

7% total demand growth by 2024
Our success is built on...

- Strong commercial platform
- New logistics set up and lower costs
- Richer customer and product mix
- Improved raw material efficiency
New commercial leadership is in place to drive sales

- Enhance our customer and product mix
- Improved customer experience
- Introduce new products
New distribution strategy increases efficiency and flexibility

- 14% lower transportation costs in 2019
Ferritic capabilities in Calvert strengthen our position in the US ferritic market

- €40M investment on time and under budget
- Q4/2020 production ramp-up
- 20% of our future offering in the US
Sustainably higher scrap ratio improves our cost position

Efficient procurement

Stable domestic supply

Scrap ratio in Calvert improved by +11 % points in 2019
We are well positioned for profitable growth

- Enhanced capabilities and new products
- Balanced market position through commercial strategy
- Tight focus on cash and cost
Focus on cash and cost to strengthen our balance sheet

Capital Markets Day 2020
Our financials reflect the continuous efforts during the past four years

- Net debt below €1.1 billion*  
- Adjusted EBITDA €1.7 billion  
- Operating cash flow €1.3 billion

* Excluding IFRS16 adjustment, implementation impact on January 1, 2019
Harsh market conditions and low deliveries impacted profitability in 2019

Adjusted EBITDA, EUR million

- Europe
  - 2016: 295
  - 2017: 404
  - 2018: 248
  - 2019: 216

- Americas
  - 2016: -27
  - 2017: 21
  - 2018: -5
  - 2019: -27

- Long Products
  - 2016: -1
  - 2017: 16
  - 2018: 25
  - 2019: -7

- Ferrochrome
  - 2016: 80
  - 2017: 217
  - 2018: 210
  - 2019: 96
Net of timing & hedging losses also contributed to a lower result in 2019

<table>
<thead>
<tr>
<th>Metal hedging</th>
<th>Underlying position</th>
<th>Exposure</th>
<th>Hedging</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Committed* sales</td>
<td>Short</td>
<td>100%</td>
</tr>
<tr>
<td></td>
<td>Committed** purchases</td>
<td>Long</td>
<td>100%</td>
</tr>
<tr>
<td></td>
<td>Excess stock</td>
<td>Long</td>
<td>100%</td>
</tr>
<tr>
<td></td>
<td>Base stock</td>
<td>Long</td>
<td>Balance between managing earnings &amp; cash flow volatility</td>
</tr>
</tbody>
</table>

Net realizable value (NRV) accounting principle:

- **Pricing in** or pricing in
- *Pricing out* or pricing out

**Timing**

- Pricing in, pricing out
SG&A costs are down by ~30% as a result of tight cost control

SG&A costs, EUR million

€100+ million reduction in SG&A costs since 2015

4% Productivity improvement in 2019
We continue to strengthen our balance sheet and reduce net debt

- Strong focus on cash generation
- Efficient net working capital management
- Divestment of non-core assets

Net debt/adjusted EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>9.8</td>
<td>4.0</td>
<td>1.7</td>
<td>2.6</td>
<td>4.4</td>
<td>&lt;1.0</td>
</tr>
</tbody>
</table>
Our gearing has decreased by 35% during the past four years and liquidity is on a strong level.
Efficient working capital management is crucial for net debt reduction

€218
million released from net working capital in 2019

€100+
million to be released in 2020

Fluctuations mainly due to
- Nickel prices
- Ferrochrome prices
- Seasonality

Inventory value EUR 1,424 million in end of 2019.
Capital expenditure is driven by strategic investments

Capex cash flow, EUR million

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<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ferritics, digitalization &amp; other</td>
<td>≈80</td>
<td>≈80</td>
</tr>
<tr>
<td>Kemi mine</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annual maintenance</td>
<td>≈50</td>
<td>≈120</td>
</tr>
</tbody>
</table>

- **Total capex**: €220 million in 2020
- **Annual maintenance**: €100 million
- **Kemi mine**: €60 million in 2020
We have reduced our interest expenses by 40%
Improved maturity profile lowers our refinancing risk

Debt maturity profile*, EUR million

- **Current debt**
  - 2020: EUR 400 million
  - 2021: EUR 200 million
  - 2022: EUR 600 million
  - 2023: EUR 800 million
  - 2024: EUR 400 million
  - 2025+: EUR 0 million

- **Non-current debt**
  - 2020: EUR 0 million
  - 2021: EUR 200 million
  - 2022: EUR 600 million
  - 2023: EUR 800 million
  - 2024: EUR 400 million
  - 2025+: EUR 0 million

- **Unutilized facilities**
  - 2020: EUR 0 million
  - 2021: EUR 200 million
  - 2022: EUR 600 million
  - 2023: EUR 800 million
  - 2024: EUR 400 million
  - 2025+: EUR 0 million

* December 31, 2019

New EUR 400 million term loan matures in 2023
Our cash taxes remain on a low level

Deferred tax assets, EUR million*
- Property, plant, equipment and intangible assets: 283
- Inventories: 24
- Net financial assets: 132
- Defined benefit and other long-term employee benefit obligations: 51
- Provisions: 5

Deferred tax liabilities, EUR million*
- Tax losses and tax credits: -231
- Inventories: -18
- Net financial assets: -16
- Defined benefit and other long-term employee benefit obligations: -13

* December 31, 2019
Cash and costs are our top priorities

We continue to reduce net debt

We focus on strong cash generation

We further reduce our net working capital