



Investor presentation

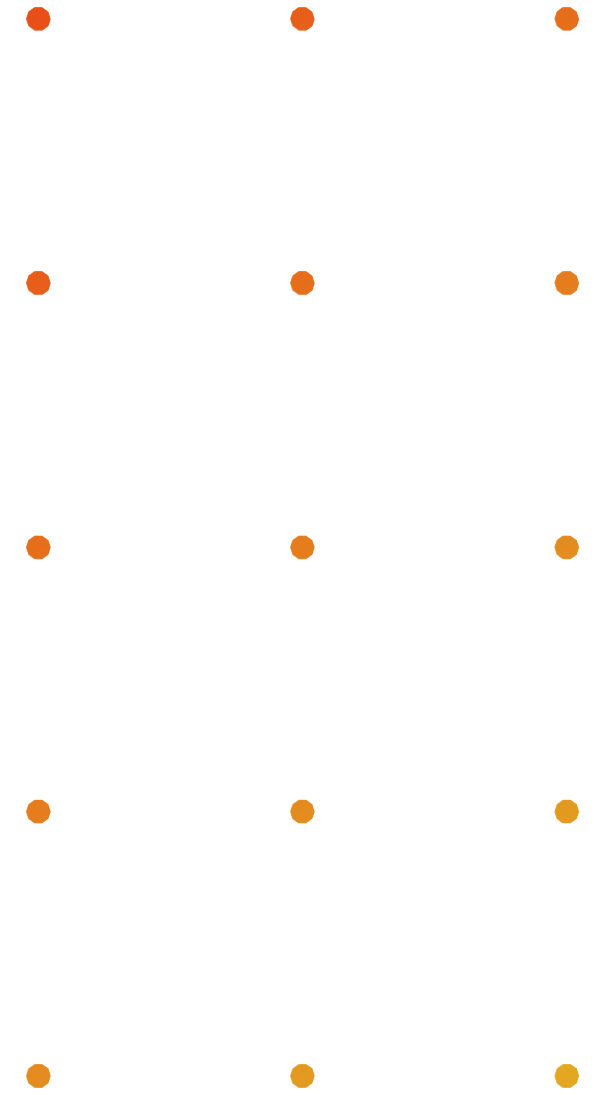
September 2020

Forward looking statements

It should be noted that certain statements herein which are not historical facts, including, without limitation, those regarding expectations for general economic development and the market situation, expectations for customer industry profitability and investment willingness, expectations for company growth, development and profitability and the realization of synergy benefits and cost savings, and statements preceded by "expects", "estimates", "forecasts" or similar expressions, are forward looking statements. These statements are based on current decisions and plans and currently known factors. They involve risks and uncertainties which may cause the actual results to materially differ from the results currently expected by the company.

Such factors include, but are not limited to:

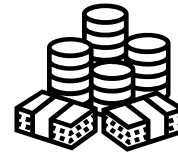
- 1) general economic conditions, including fluctuations in exchange rates and interest levels which influence the operating environment and profitability of customers and thereby the orders received by the company and their margins
- 2) the competitive situation, especially significant technological solutions developed by competitors
- 3) the company's own operating conditions, such as the success of production, product development and project management and their continuous development and improvement
- 4) the success of pending and future acquisitions and restructuring.



Metso Outotec in brief

Metso Outotec is a frontrunner in sustainable technologies, end-to-end solutions and services for the aggregates, minerals processing, metals refining and recycling industries globally.

By improving our customers' energy and water efficiency, increasing their productivity and reducing environmental risks with our process and product expertise, **we are the partner for positive change.**



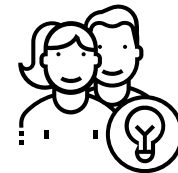
4.2

billion euro sales*



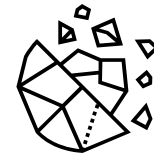
50+

countries with presence



15,000+

employees, 80+ nationalities



150 years of

expertise in mining and metal

Metso Outotec's businesses

Aggregates



Crushing and screening equipment for the production of aggregates

Minerals



Equipment and full plant solutions for minerals processing

Metals



Processing solutions and equipment for metals refining and chemical processing

Recycling



Equipment and services for metal and waste recycling

Services



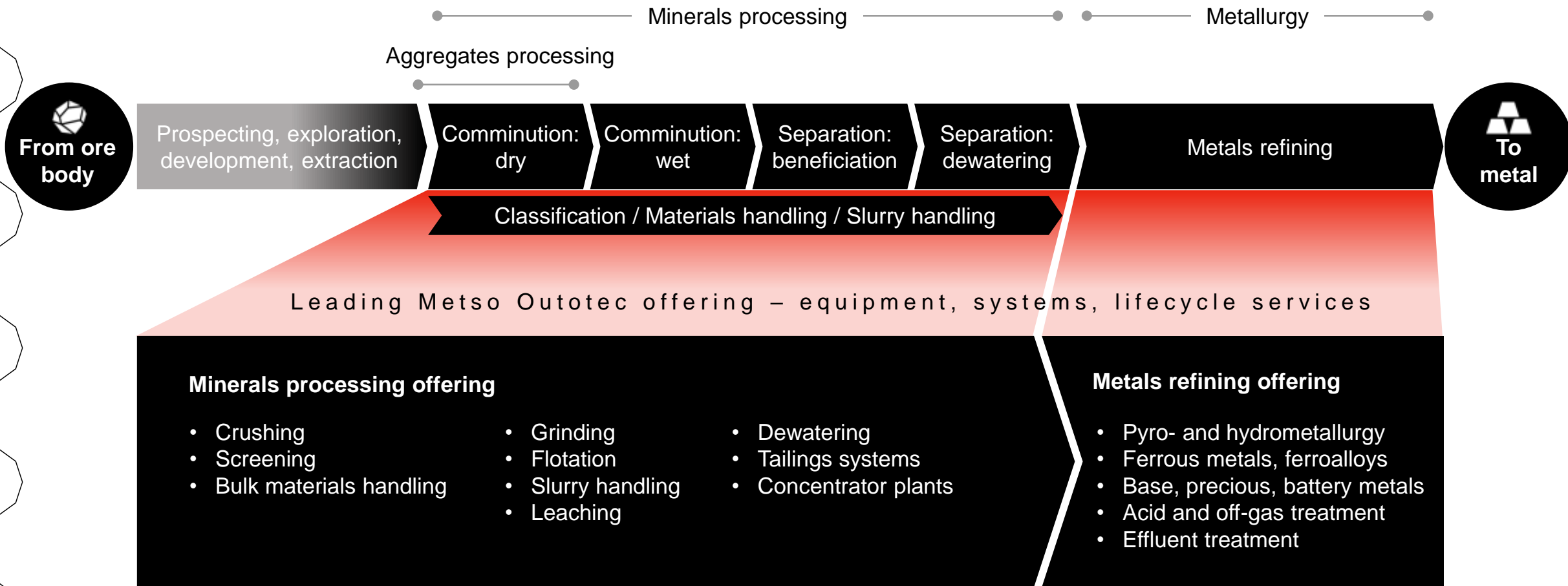
Spare parts, refurbishments and professional services for mining, metals and aggregates customers

Consumables



Comprehensive offering of wear parts for mining and aggregates processes

Full offering from ore to metal



Metso Outotec key financials – illustrative 2019 combined



Sales
EUR million

4,186



Services
Share of sales

56%

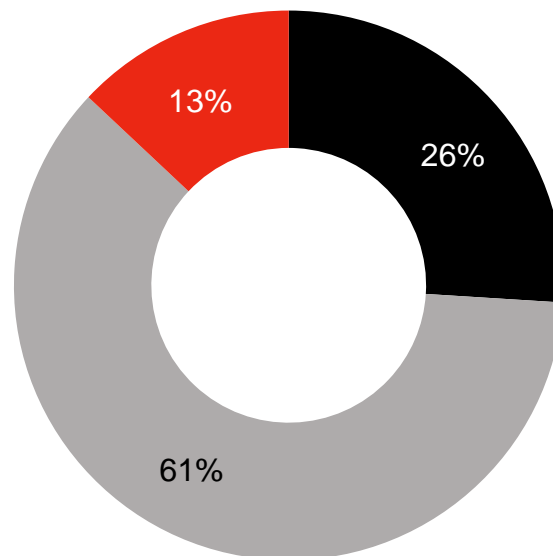


Adjusted EBITA²
EUR million / %

525 / 12.5%

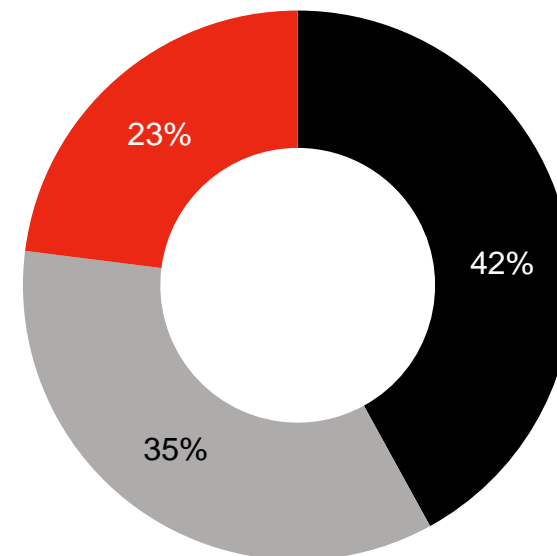
1. Illustrative combined figures of Metso Minerals business carve-out and Outotec continuing operations' sales for 2019
2. Combined Metso Minerals business carve-out adjusted EBITA and Outotec continuing operations' adjusted EBITA for 2019

Sales by industry¹



■ Aggregates
■ Mining
■ Metals and recycling

Sales by geography¹



■ EMEA
■ Americas
■ APAC

Providing unmatched benefits to stakeholders

Customers

- Comprehensive offering from ore body to metal
- Broad global service network close to customers
- Industry-leading innovation and R&D

Employees

- New opportunities due to larger business scope and scale
- Unique opportunity to be part of building a new industry leader
- Good cultural fit to create a strong culture

Investors

- Strong balance sheet
- Experienced board and management to drive rapid synergy realization
- Significant revenue and cost synergies

Suppliers

- A major partner and buyer
- Industry leader in innovation and sustainability
- Opportunity to grow as part of the Metso Outotec ecosystem

The world around us is changing



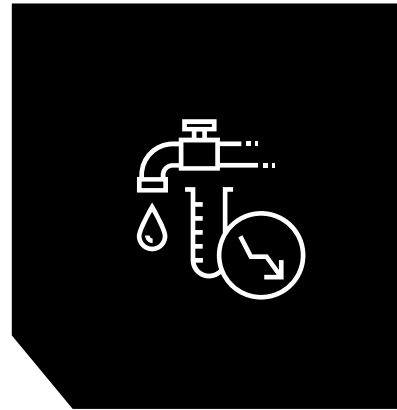
Urbanization

Brings requirements for more aggregates, minerals and metals to build modern societies.



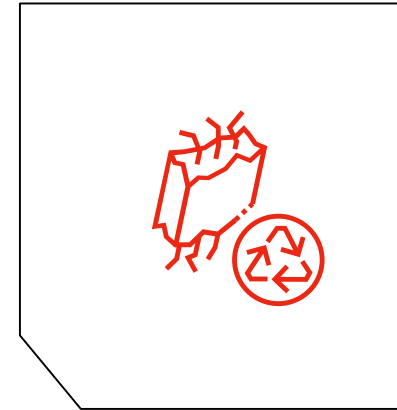
Scarcity of natural resources

Sets the imperative for responsible processing of precious natural resources.



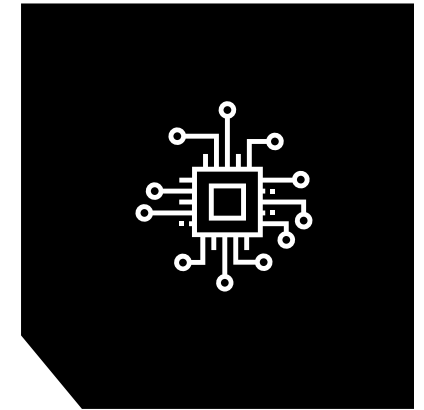
Climate change

Calls for energy and water efficiency and the decrease of emissions from our industries.



Circular economy

Drives recycling of minerals, metals, aggregates and waste.



Digitalization

Advances new business models and improves efficiency and safety.

Unique strengths for our customers' benefit

Full offering



Offering from ore to metal to improve customers' profitability

Sustainable technologies



Technologies that reduce emissions and energy, resource, and water use

Service



Industry-leading service expertise and comprehensive global network

Innovation and R&D



Strong combined innovation and R&D power

Responsible partner



Uncompromising safety in offering and operations

Sustainable technologies to help customers

Examples of technologies with higher energy, water, emissions and resource efficiency

25-35%

Lower energy consumption with Vertimills[®] in grinding

65%

Lower water consumption at copper concentrator with Pretium Water Advisor & Process Water Recycling Plant

6.6 Mt / y

Less CO₂ emissions thanks to our leading metals refining technologies¹

Up to 60%

Lower crushing noise distance from Lokotrack[®] Urban[™] Series unique noise encapsulation features



1. Ferrochrome process, copper flash smelting, alumina calcination, ceramic filters, TankCell 300 and coated titanium anodes

Strong innovation and R&D power

15+

New series of
innovative products
launched each year

100
million euros

Investment in research and
development annually

30

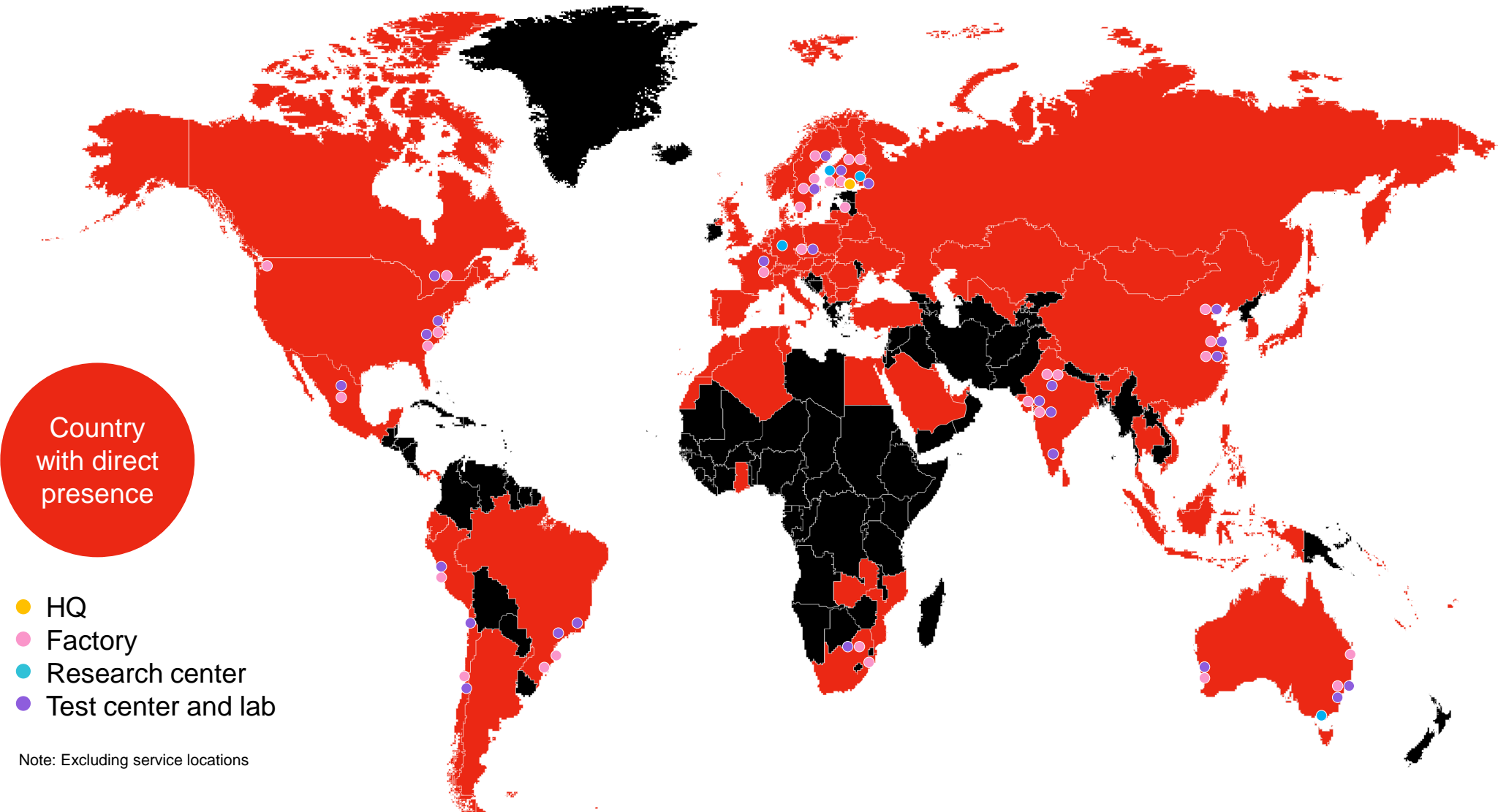
R&D centers, co-creating
with and customizing
solutions to customers

8,200+

Patents



Metso Outotec R&D and operations footprint



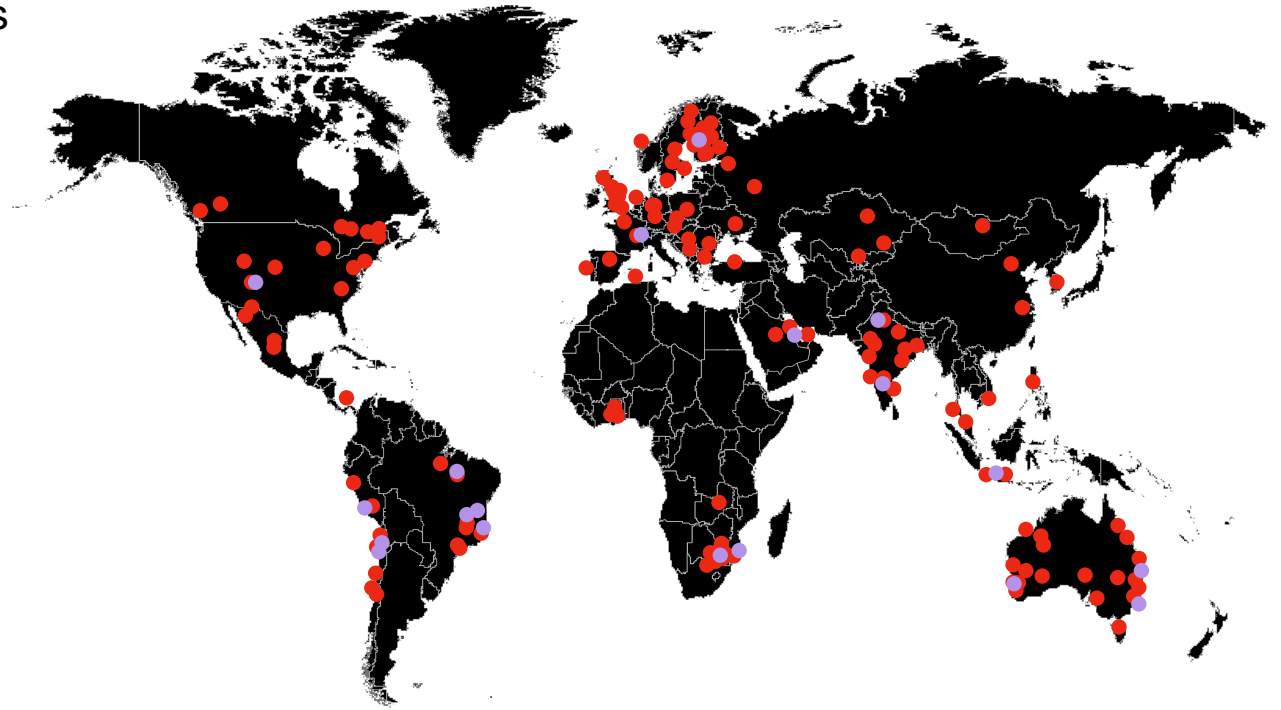
Country with direct presence

- HQ
- Factory
- Research center
- Test center and lab

Note: Excluding service locations

Industry-leading service expertise and global network

- Comprehensive service portfolio from spares and wears to advanced lifecycle services
- World-class team of experts
- Efficient service processes to enable our experts to get it right – fast
- Deep understanding of customer process, product design and technology



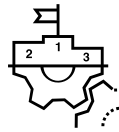
~5,000

Service experts



~140

Service locations



3

Performance Centers

● Service locations

● Repair Centers

Uncompromising safety in offering and operations



Safe products and services

- Products designed for safety
- Safe and professional service teams



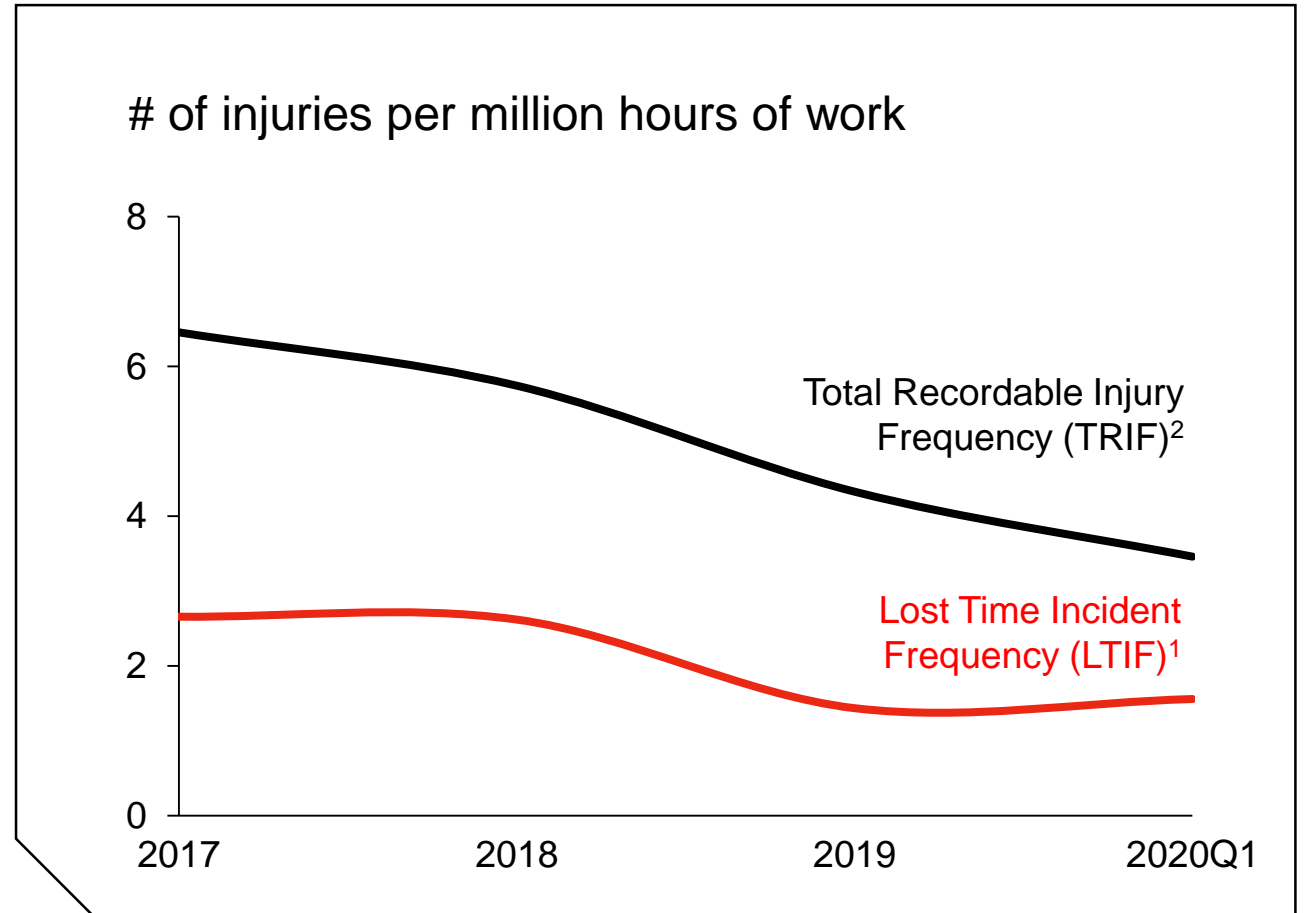
Safe and responsible supply chain

- Rigorous supplier screening
- Supplier code of conduct



Health and safety of people

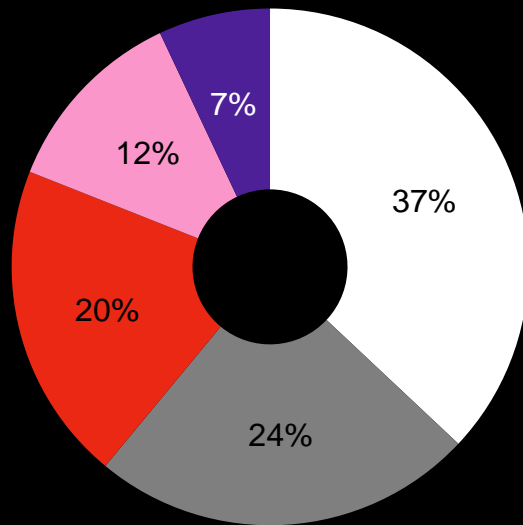
- Safe and secure workplace
- Proactive attitude towards zero harm



1. Number of injuries resulting in absence of at least one workday per million hours of work (own employees and contractors)
2. Number of injuries per million hours worked (own employees and contractors)

Metso Outotec global team of professionals

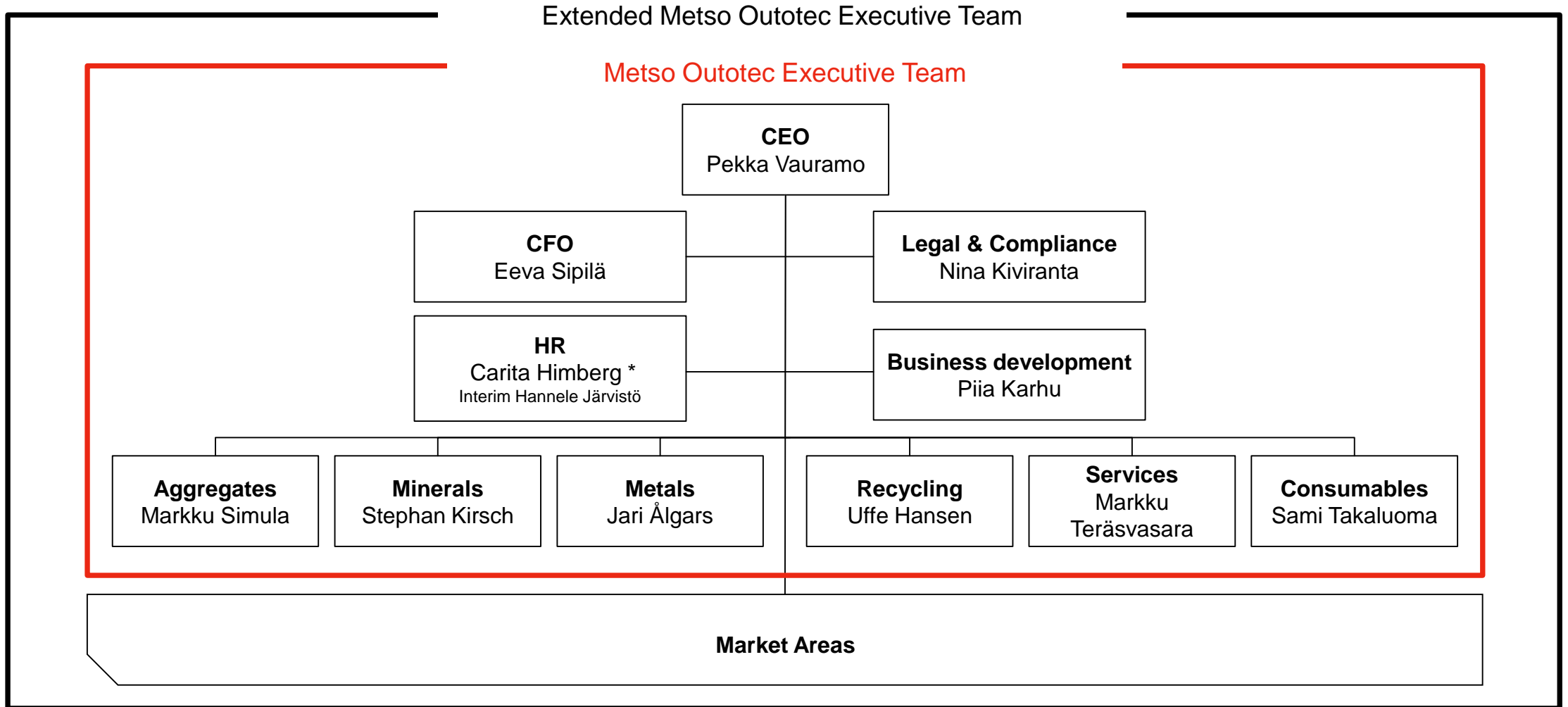
Our 15,000+ people by geography



- Europe
- South and Central America
- Asia-Pacific
- North America
- Africa and ME

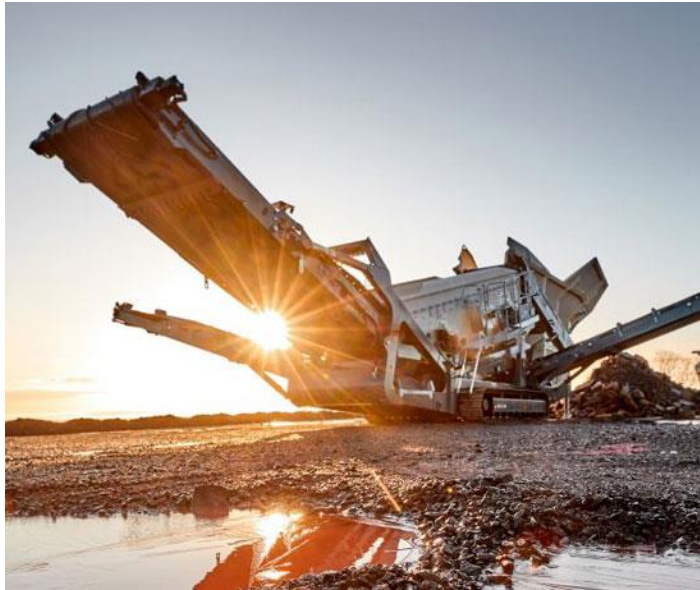


Metso Outotec leadership team



* Starting latest by the end of the year.

Metso Outotec for aggregates industry



Our customers

Large international companies as well as numerous smaller and local ones in aggregates industry

Our offering

- Crushers, screens and feeders
- Mobile and portable machines and plants
- Stationary crushing and screening plant systems
- Spares, upgrades, and wear parts
- Professional services: Installation, inspections, plant audit, maintenance, shutdowns, optimization
- Life cycle services and performance solutions

Customer benefits

- Best cost, best availability, easy-to-buy, and easy-to-own solutions
- Range of brands and solutions that cover needs from essential to high-performance: Metso, McCloskey, Jonsson & Söner, Shaorui, Liugong Metso
- Environmentally friendly and low-noise, low-dust solutions for urban environments
- Timely and reliable expert service and parts near customers through our own and distributors' networks

Aggregates: unparalleled offering for crushing and screening

Lokotrack® Urban™ series

Community-friendly crushing plants with advanced noise and dust protection – incl electric and hybrid



Cone and jaw crushers

World-leading offering in crushing



Life Cycle Services and financing services

Service models that make leasing and investing simple and optimize total cost of ownership



Simulation tools

Tools that help simulate performance for a wide range of rocks and applications – and find the optimal solutions



my.metso.com

E-commerce platform to order original Metso spare and wear parts easily



Metso Outotec for minerals processing



Our customers

Large global miners, major and mid-sized regional operators and junior miners

Our offering

- Equipment for comminution, beneficiation, dewatering, classification, material handling, and slurry handling
- Plant solutions and systems including in-pit crushing systems, concentrator plants, tailings management systems and bulk material handling
- Spares, upgrades and wear parts
- Professional services: Installation, inspections, maintenance, shutdowns and optimization
- Life cycle services and performance solutions

Customer benefits

- Most technologically advanced equipment and solutions with
 - Highest recovery rate and throughput
 - Lowest total cost of ownership
 - Best energy and water efficiency
- Broad portfolio of equipment as a basis to always crafting the optimal solution for any application
- World-class service expertise close to customers
- Secure parts availability with optimal performance

Minerals: full offering from ore to concentrate

Vertimill®

Industry benchmark in stirred milling technology



HIGmill®

Advanced and energy-efficient fine and ultra-fine grinding solution



HRC™

High pressure grinding rolls for efficient size reduction in mining and aggregates



Nordberg MP Series™ cone crushers

Maximum performance from high crushing force and availability



TankCell® e300

The best selling flotation cell in the world in its size range



Larox® PF pressure filters

Fully automatic recessed-plate diaphragm filters



MD series mill discharge pumps

Heavy duty solutions for slurry pumping applications



Life Cycle Services and Performance Solutions

Customizable packages delivering performance outcomes



Metso Outotec for metals refining



Our customers

Large and mid-sized mining companies, as well as local mining and metallurgical companies in emerging markets

Our offering

- Pre-engineered products and solutions for process islands and full plants
- Tailored EP, EPS and EPC plant deliveries
- Delivery, construction, commissioning, training, ramp-up of plant solutions incl financing
- Operate & maintain, access & optimize, guaranteed production
- Remote services, R&D centers, pilot plants
- Spares and upgrades
- Professional services: Installation, inspections, maintenance, shutdowns, optimization

Customer benefits

- Full solutions for processing almost any ore or concentrate to refined metal, incl sulfuric acid production
- In-house test work and world-class R&D provide our customers with the optimum solution
- Technologies with low emissions, high energy efficiency
- Strong technological expertise and close support throughout the project

Metals: advanced solutions from ore or concentrate to metal

Iron Ore Agglomeration

World leader with more than 400 Sinter Plants and more than 100 -incl. the world's biggest-Pellet Plants supplied globally



Acid plant process solutions

Over 650 completed acid plant deliveries to date



Light Metals

Over 70 delivered Alumina Calcination and Tube Digestion Plants



Fluid Bed Technology

More than 300 Fluid Bed Roasting installation incl. largest partial Roasting plant



World-class smelting technologies

Operated by world's largest copper, nickel and ferrochrome operations and widely used in various secondary smelters. World leader in anode casting



Hydrometallurgy solutions and equipment for Base Metals, Gold and Battery Metals

VSF® SX equipment used extensively in copper solvent extraction worldwide



Metso Outotec for recycling



Our customers

Customers range from the automotive industry and scrapyards to plant builders, steel mills, waste handlers and the cement industry

Our offering

- Crushers and shredders for high-volume lighter scrap, shears for heavier scrap
- Balers and briquetters for compacting scrap at high density
- High-volume stationary and mobile shredders for solid waste processing
- Fine shredders for alternative fuel and inhouse recycling
- Parts services: Wears, spares, packages, replacements
- Performance services: Engineered solutions, upgrades, optimization, monitoring
- Field services: Inspection, maintenance, repairs, troubleshooting, training, planned relocation

Customer benefits

- Comprehensive offering meets a wide range of industry demand
- Reliable and durable design, ensuring uptime and productivity
- Global footprint and service network enable strong customer support and high availability

Recycling: broad offering for metal and waste recycling

EtaRip™ Pre-Shredder

For safe and reliable pre-fragmenting of metal scrap and optimizing material infeed into the main shredder



Services

Global service setup allows for high availability of parts and local service support



Metso M&J™ pre-shredders

For robust high-capacity solid waste processing even with hard and abrasive materials



MetsoMetrics

Remote access to equipment and production data improves productivity and efficiency throughout equipment lifetime



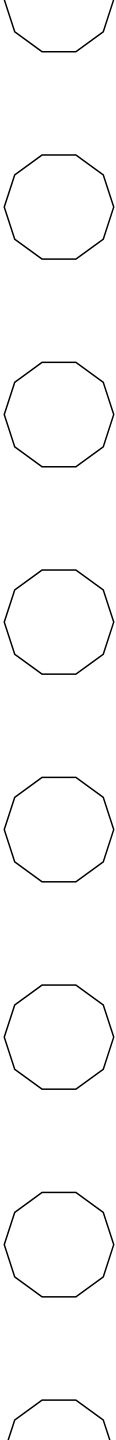


Q2 and half-year 2020 results

About this financial information

- Under IFRS, the merger of Metso's Minerals business and Outotec is treated as a reverse acquisition, where Metso Minerals is the accounting acquirer and Outotec the accounting acquiree.
- The consolidated Metso Outotec balance sheet is reported as at the transaction closing date of June 30, 2020, whereas the IFRS income statement and cash flow include only Metso Minerals for the reporting period.
- Additional information on Outotec as well as a pro forma-based Metso Outotec income statement are provided separately.
- The segment reporting is still based on the legacy segment structure of the companies, i.e. Metso's Minerals business and Outotec's Minerals Processing and Metals Refining segments.
- Reporting according to Metso Outotec's segment structure to start from Q3/2020
- Company's half-year report includes more information on accounting principles

Results in brief



Q2/2020 highlights

- Good overall performance during an exceptional quarter
- Fast and comprehensive cost actions to mitigate the Covid-19 impact
- Customer service continued through virtual and digital dialogue, such as webinars and in digital marketing channels.
- Metso's partial demerger and Metso Minerals merger with Outotec was completed on June 30
- Execution of Metso Outotec integration plan and synergies started fast in July

Group highlights in Q2, pro forma

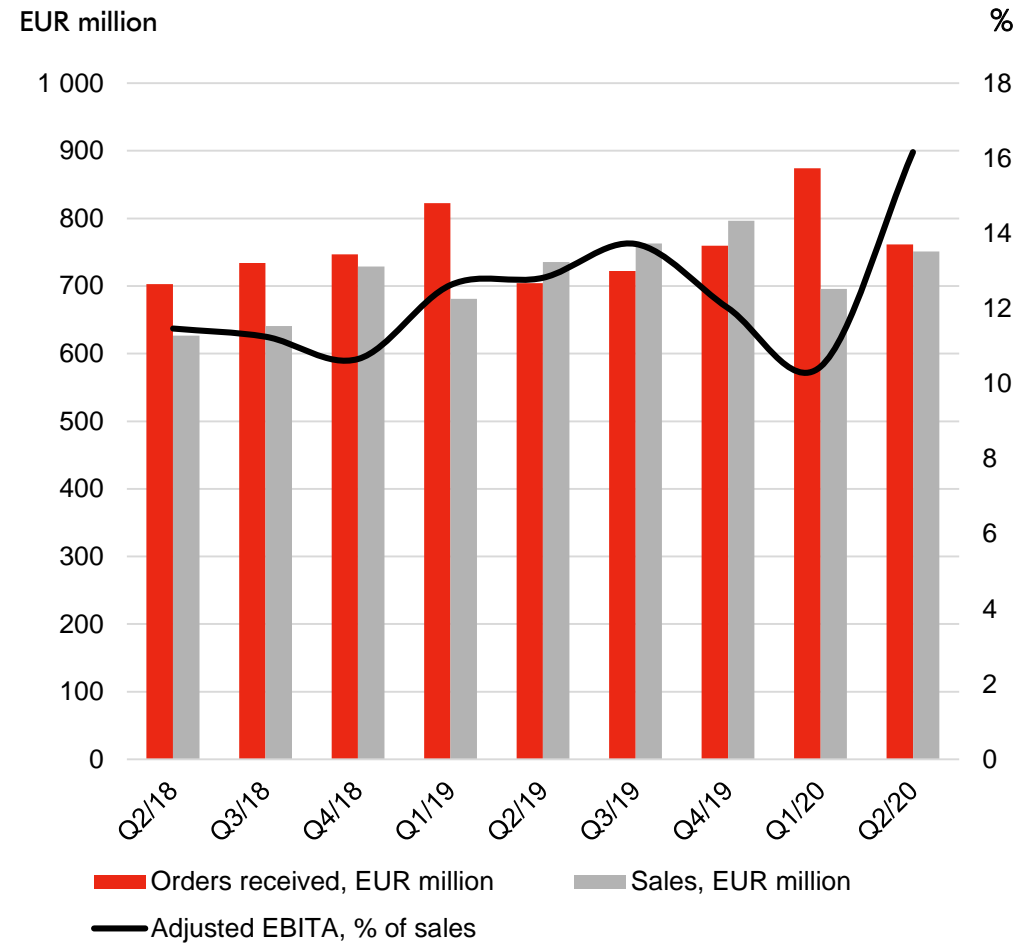
- Orders received EUR 976 million
- Sales EUR 1,047 million
- Adjusted EBITA EUR 143 million, or 13.5% of sales
- Metso Minerals' adjusted EBITA was EUR 110 million, or 14.6% of sales, and Outotec's adjusted EBITA was EUR 31 million, or 10.5% of sales.
- Net debt EUR 913 million
- Liquid funds EUR 528 million
- Gearing 45.5%
- Net working capital EUR 459 million

Covid-19 impacts in Q2

- Negative impact continued due to lockdowns affecting operations and widespread restrictions limiting travel and workforce mobility
- Aggregates equipment business most affected, except in China, with demand globally improving towards the end of June to about 75% compared to normal
- Decision-making related to bigger investment projects especially in metals refining was affected. The mining equipment market was active driven by smaller brownfield projects. Mining services business, bigger modernizations in particular, was impacted by travel and mobility restrictions. The demand for spare parts and consumables was good throughout the quarter.
- Restrictions on mobility continue in many countries and risk further impacting Metso Outotec during the second half. Risk for impacts on operations and customer deliveries also continue.

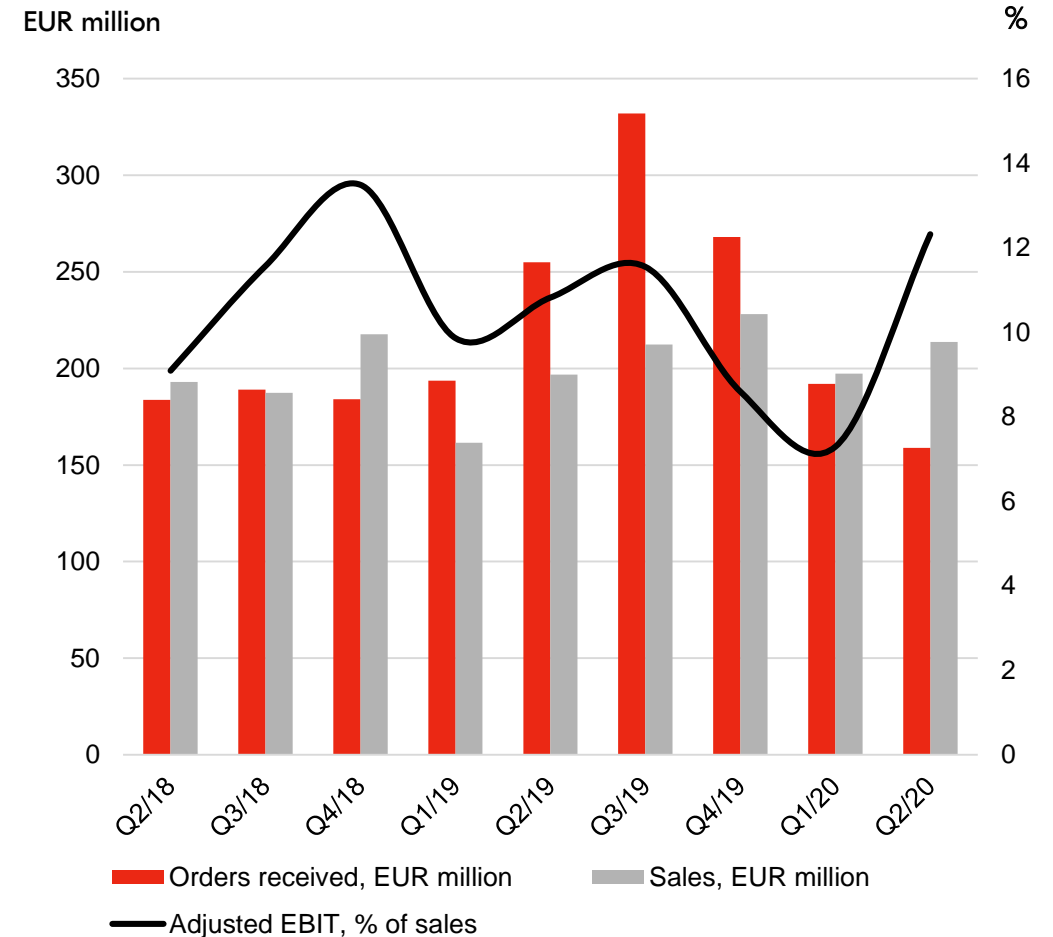
Metso Minerals highlights

- Orders up 8% y-o-y to EUR 762 million
 - McCloskey contributed 11%-points
 - Services increased 1%
- Sales up 2% y-o-y to EUR 751 million
 - McCloskey impact 10%-points
 - Services increased 2%
- Adjusted EBITA improved to EUR 121 million
 - Margin of 16.2% (Q2/2019: 12.8%)
 - Healthy product margins
 - Solid execution
 - Fast and comprehensive cost actions



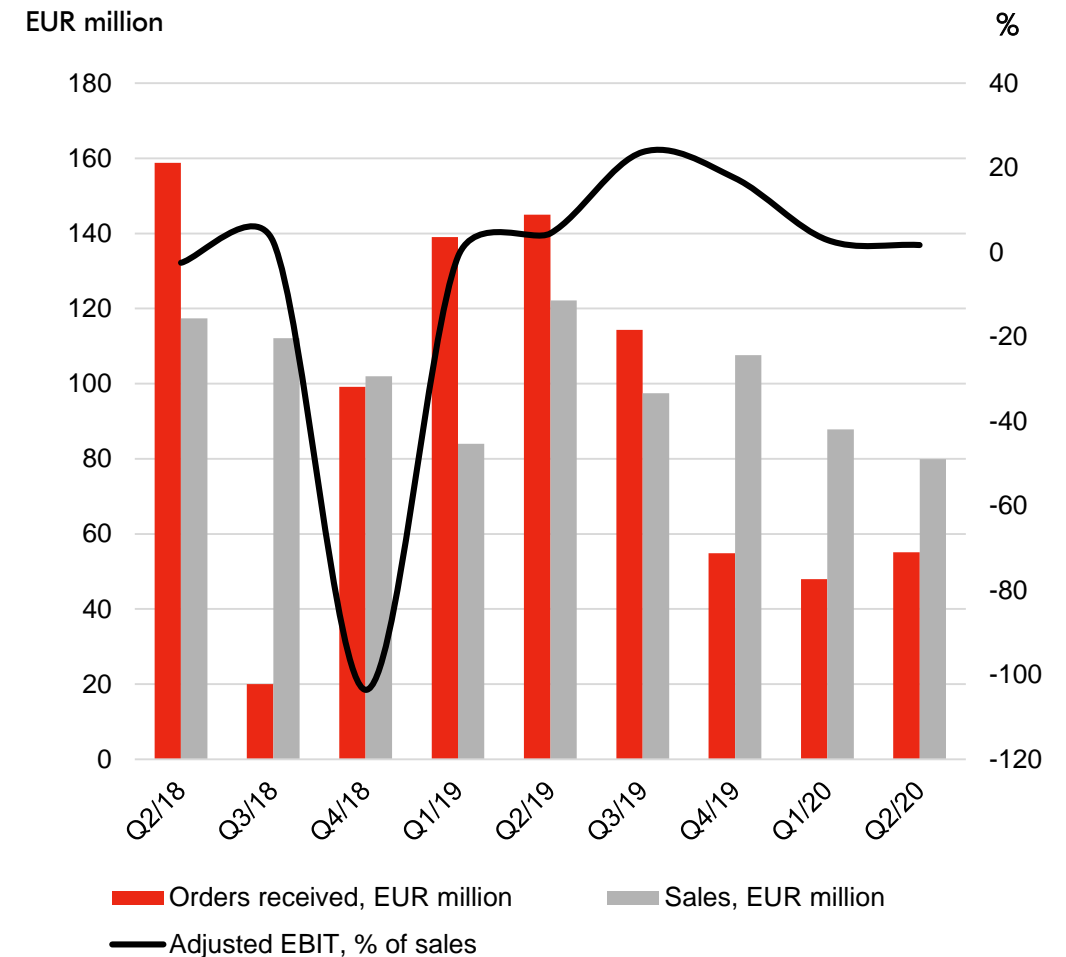
Outotec Minerals Processing highlights

- Orders received EUR 159 million (255 million)
 - No large mining equipment and service orders
 - Spare part orders at healthy level
- Sales up 9% to EUR 214 million
 - Strong backlog supported equipment deliveries
- Adjusted EBIT improved to EUR 26 million
 - Margin of 12.3% (10.8%)
 - Good execution and cost savings



Outotec Metals Refining highlights

- Orders received EUR 55 million (145 million)
 - Customers postponed decision-making on projects and modernization services
- Sales EUR 80 million (122 million)
 - Decline due to lower backlog
- Adjusted EBIT EUR 1 million (5 million)
 - Higher product margins and lower costs not enough to offset the negative volume impact
 - Cost saving actions initiated to improve profitability



IFRS Income Statement

EUR million	H1/2020	H1/2019	2019
Sales	1,447	1,416	2,976
Gross profit	433	415	858
Operating profit	145	166	325
Net financial expenses	-10	-17	-34
Profit before taxes	135	149	292
Income taxes	-36	-28	-69
Profit for the period	99	121	223

Income Statement, pro forma

EUR million	Metso Minerals carve-out historical 1-6/2020	Outotec historical reclassified 1-6/2020	Metso Outotec combined 1-6/2020	Pro forma adjustments 1-6/2020	Metso Outotec pro forma 1-6/2020	Metso Outotec pro forma 1-12/2019
Sales	1,447	579	2,026	1	2,027	4,132
Adjusted EBITA	184	51	235	1	236	464
% of sales	12.7	8.9	11.6		11.7	11.2
Operating profit	145	14	159	28	187	268
% of sales	10.0	2.4	7.8		9.2	6.5
Net financial expenses	-10	-6	-16	-1	-17	-52
Taxes	-36	2	-34	-4	-38	-55
Profit for the period continuing operations	99	10	109	23	132	161

IFRS Balance Sheet

EUR million	June 30, 2020	December 31, 2019
Intangible assets	2,062	723
Total property, plant and equipment	357	315
Right-of-use assets	138	89
Other non-current assets	251	282
Inventories	1,106	975
Receivables (trade and other)	1,094	916
Liquid funds	528	156
Assets, discontinued operations	39	-
TOTAL ASSETS	5,575	3,457
Total equity	2,009	1,254
Interest bearing liabilities	1,449	915
Non-interest-bearing liabilities	2,040	1,288
Liabilities, discontinued operations	78	-
TOTAL EQUITY AND LIABILITIES	5,575	3,457

Analysis of Cash Flow

EUR million	Metso Minerals carve-out historical 1-6/2020	Outotec historical 1-6/2020	Metso Minerals carve-out historical 1-6/2019	Outotec historical 1-6/2019	Metso Minerals carve-out historical 1-12/2019	Outotec historical 1-12/2019
Profit for the period	99	0	121	14	223	27
Adjustments	92	18	76	35	166	78
Change in net working capital	167	-85	-157	-17	-216	-29
Financial income and expenses paid, net	-14	0	-13	1	-31	-2
Income taxes paid	-40	-7	-35	-3	-100	-6
Net cash flow from operating activities	303	-75	-9	30	43	68
Capital expenditure on fixed assets	-42	-7	-34	-9	-87	-18
Proceeds from and investments in financial assets, net	-	1	31	0	31	0
Business acquisitions, net of cash	210	-	-35	0	-214	-9
Proceeds from sale of businesses, net of cash sold	88	0	9	-	58	-
Other	7	0	1	0	5	0
Net cash flow from investing activities	264	-6	-29	-9	207	-27

Net working capital per June 30, 2020



Financial position

- Committed and undrawn revolving credit facilities totaled EUR 790 million at the end of June
- Outotec's EUR 150 million hybrid bond was repaid on July 31, refinanced by a bank term loan
- Commitment for a term loan of EUR 150 million in place to finance the Outotec bond maturing in September 2020

EUR million	June 30, 2020
Liquid funds	528
Net debt	913
Gearing, %	45.5
Equity-to-assets ratio, %	38.9
Debt to capital, %	31.3
Equity/share, EUR	2.42

Integration and outlook

Synergies from the merger updated

- Cost synergy target increased to EUR 120 million (initially EUR 100 million). Annual run rate expected to fully materialize in the end of 2021 (initially in three years). EUR 50 million annual run rate expected already by the end of 2020.
- Revenue synergy target of EUR 150 million (unchanged)
- Estimated one-off, pre-tax costs of approx. EUR 100 million (unchanged), most of which are expected to be incurred by the end of 2021.
- Follow-up in place and status will be published in conjunction with quarterly reports

Integration work has started fast

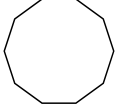
- Minimum of 4 layers of organization in place, enough to execute the integration
- 8 market area organizations in place compared to 23 in Metso Minerals and Outotec earlier
- Office locations to decrease to around 150 from 190 previously
- Strategy work ongoing



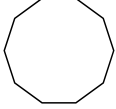
Market outlook

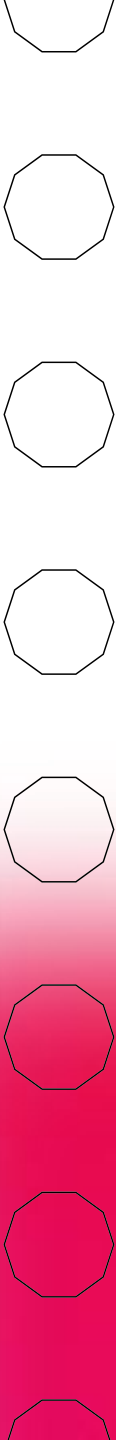


Metso Outotec expects the market activity to remain at the current level, being subject to a possible worsening of the Covid-19 pandemic.



According to its disclosure policy, Metso Outotec's market outlook describes the expected sequential development of market activity during the following six-month period using three categories: improve, remain at the current level, or decline.





Partner for positive change



mogroup.com

Metso:Outotec