



Investor presentation

April 2021

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, and metals refining 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.**

Metso:Outotec



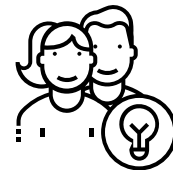
3.9

billion euro
sales



50+

countries with
presence



15,000+

employees, 80+
nationalities



150

years of
expertise in mining
and metal

Metso Outotec key financials – year 2020



Sales
EUR million

3,897



Services
share of sales

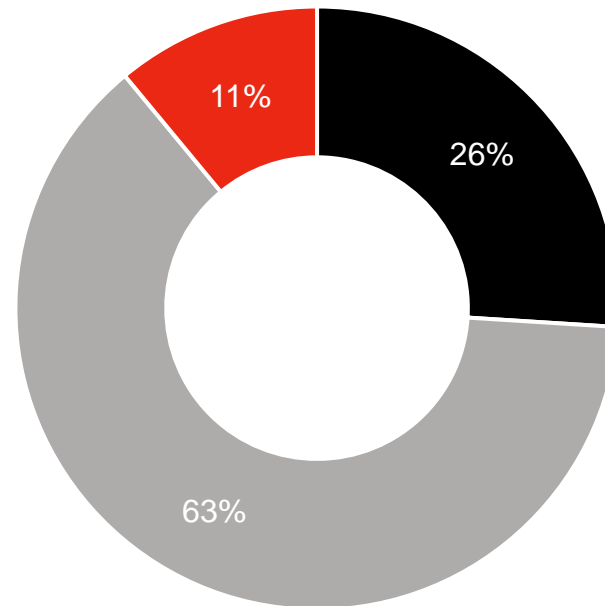
52%



Adjusted EBITA
EUR million / %

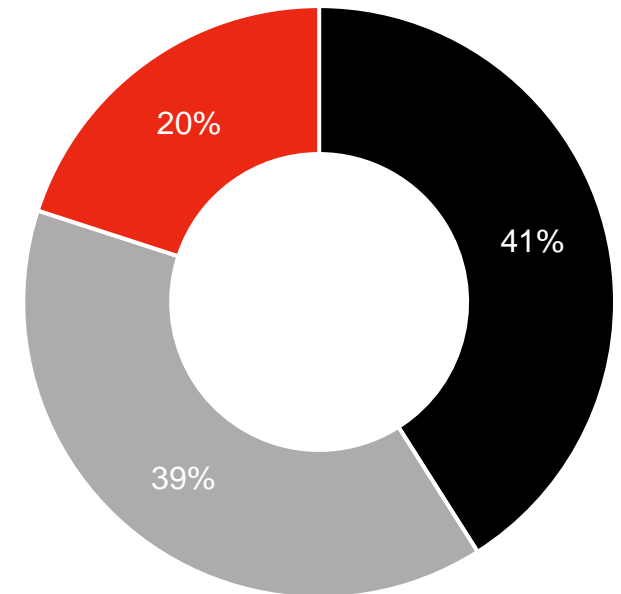
448 / 11.5%

Sales by industry



- Aggregates
- Minerals
- Metals

Sales by geography



- EMEA
- Americas
- APAC

An aerial, high-angle photograph of a modern city at night. The city is densely packed with buildings, many of which are brightly lit from within, creating a warm glow. A prominent feature is a large, curved elevated roadway or highway that winds through the center of the frame. The streets below are also illuminated, showing the flow of traffic. The overall scene conveys a sense of a vibrant, active urban environment.

Our purpose

Enabling sustainable modern life

Metso:Outotec

Our vision



To be customers' number-one choice for sustainable use of earth's natural resources.

Together we deliver service, reliability, innovation and results – safely.

Our purpose - Enabling sustainable modern life

MEGATRENDS

Urbanization
Electrification
Sustainability
Resource scarcity

VISION

To be customers' number one choice for sustainable use of Earth's natural resources.
Together we deliver service, reliability, innovation and results – safely.

TOP PRIORITIES

Integration and financial performance
Customer centricity
Sustainability
Performance culture

BRAND PROMISE

We are the partner for positive change



BUSINESSES: AGGREGATES • MINERALS • METALS • SERVICES • CONSUMABLES

VALUES



High ambition
– always



Customer in
center



Getting it done
– together



Open and
honest

Tier One Priorities

Strategy implementation



Integration and financial performance



Customer centricity



Sustainability



Performance culture



Target to be industry leading company with strong financial performance



Adjusted EBITA
margin of
>15%
over the cycle



Maintaining
investment
grade credit
rating



Dividend payout of
at least
50%
of earnings per share



Progress in sustainability
in alignment with the
1.5°C
commitment

Our key strengths provide a strong base...



Widest offering
and capabilities



Leading services
expertise



Customer base
and strong brand



Strong technology
and R&D power



Scale & financial
position

...which is supported by focused organization with clear roles and responsibilities

Business areas

- P&L responsibility
- Offering
- Go-to-market models
- R&D

5

Market areas

- Customer service
- Sales & account management
- Local operations

8

Global functions

- Scale benefits
- Best practices
- Global tools
- Cost efficiency

4

Our strong portfolio with aftermarket opportunities



Aggregates
25% of sales

Global #1

Aftermarket potential
~35-45%



Minerals processing
63% of sales

Global #1

Aftermarket potential
~60-70%



Metals
8% of sales

Global #1

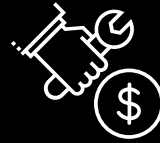
Aftermarket potential
~30-40%

Note: sales split year-to-date 2020, excluding Recycling 4%

Emphasizing services and product development

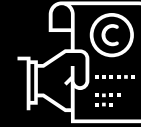


Metso:Outotec



CONTINUOUSLY GROW **SERVICES**

- Reinforce presence in **service-intensive businesses**
- **Profitability and stability** over cycles
- Grow coverage of **own installed base** and grow beyond that



FOCUS ON **PRODUCT DEVELOPMENT**

- Building on our end-to-end **process knowledge**
- **Standardized and pre-engineered products**
- Securing service business potential via **design to service**
- **Reducing dependency on big projects**

We are on track in delivering the integration synergies

Synergies at announcement of transaction (July 4, 2019):

- EUR 100 million cost synergies
- EUR 150 million revenue synergies
- In three years

Synergies confirmed after merger (August 4, 2020):

- EUR 120 million cost synergies by end of 2021
- EUR 50 million run-rate by end of 2020
- EUR 150 million revenue synergies by end of 2022

Current update at Q4/2020:

- EUR 65 million annual run-rate in cost synergies realized at the end of 2020
- Run rate of EUR 120 million to be achieved in the end of 2021

Business specific profitability improvement actions continue

Earlier initiated actions continue uninterrupted in Minerals and Aggregates, Metals restructuring and turnaround actions ongoing



Supply footprint

- Ensuring scale and competitiveness
- Focusing on reducing internal logistics and complexity
- Improving lead times to reduce working capital



Customer centricity

- Improving on-time delivery
- Ensuring availability and reliability



R&D

- Ensuring consistent roadmap and gate structure
- Focusing on productization, serviceability and sustainability

Strategy execution will result in measurable financial improvement

Financial targets

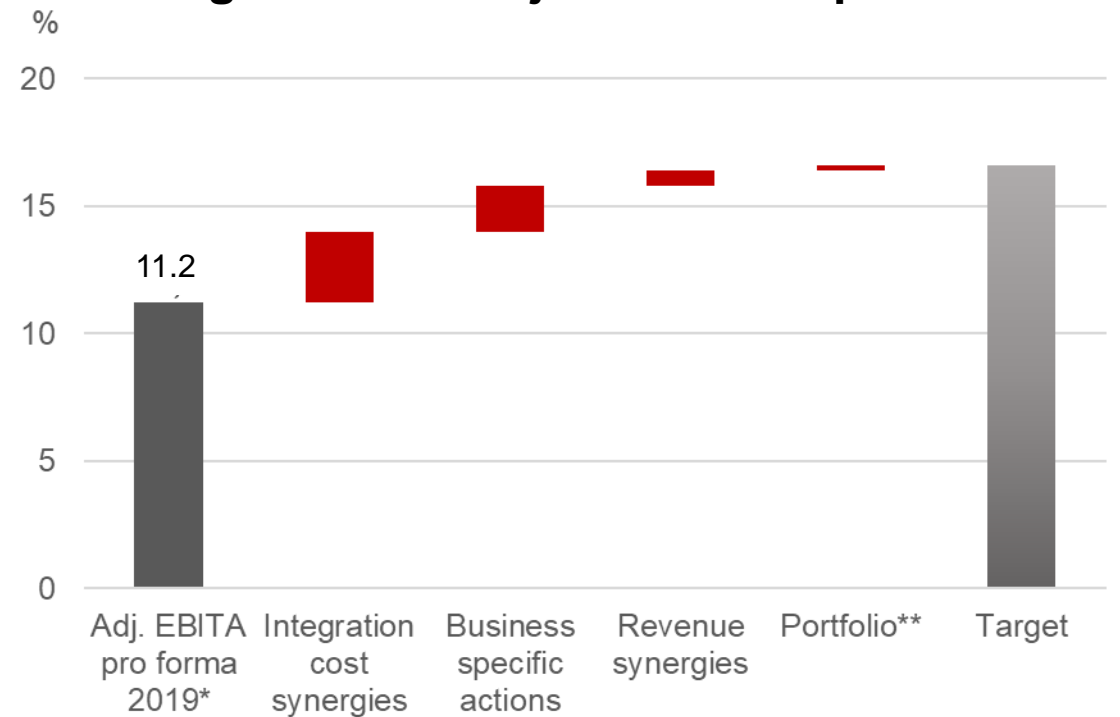
Adjusted EBITA >15% over the cycle

Maintaining an 'investment-grade' credit rating

Dividend pay-out of at least 50% of earnings per share

Progress in sustainability in alignment with the 1.5 °C commitment

Building blocks of adj. EBITA % improvement



* Pro forma as published for continuing operations

** Recycling divestment considered, Metals turnaround tbc (work-in-progress)

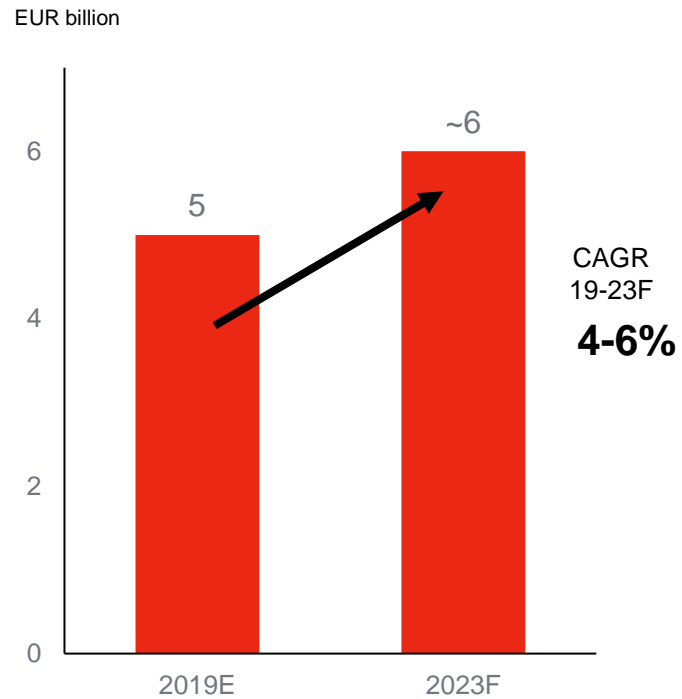
Action taken in Metals & Recycling

- **Metals** turnaround ongoing
- Business scope and cost structure to be addressed
- 15M annual savings announced in early March
- **Recycling** business announced to be divested
- Aluminium business divestment completed in April 2021

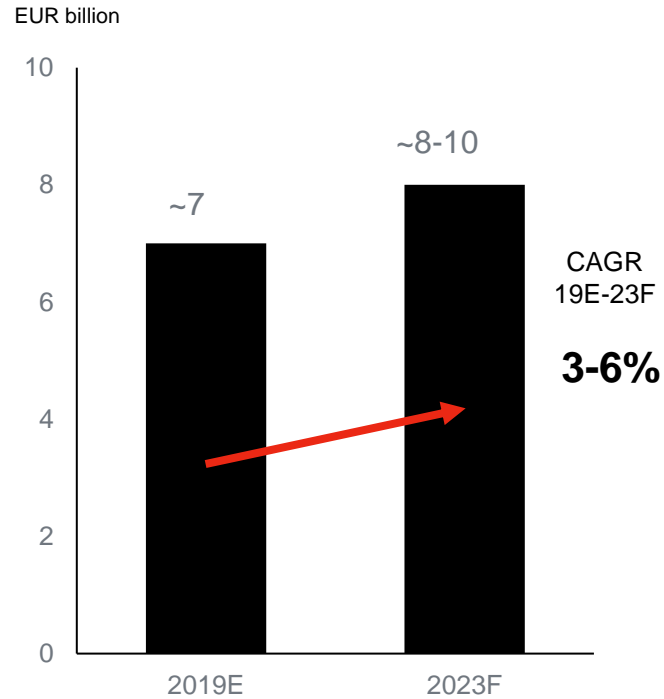


Our core industries have a solid growth outlook...

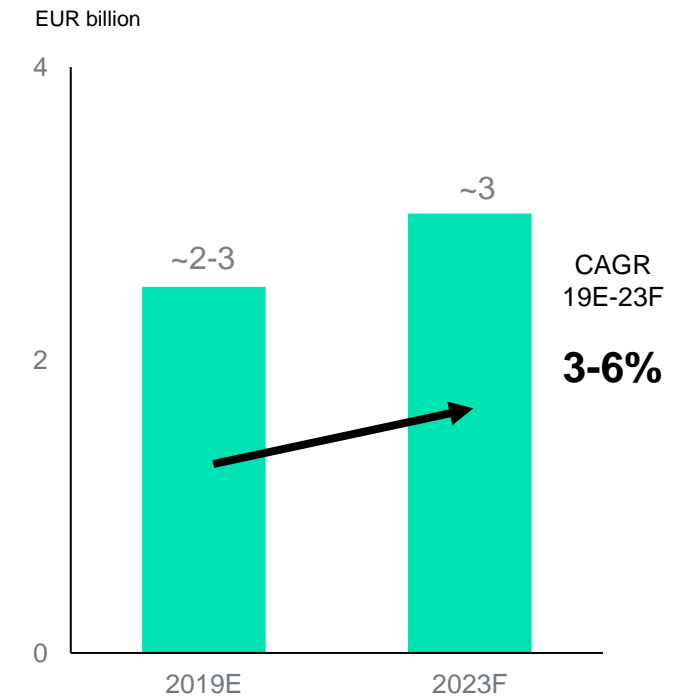
AGGREGATES – equipment market growth



MINERALS PROCESSING – equipment market growth



METAL REFINING – equipment market growth



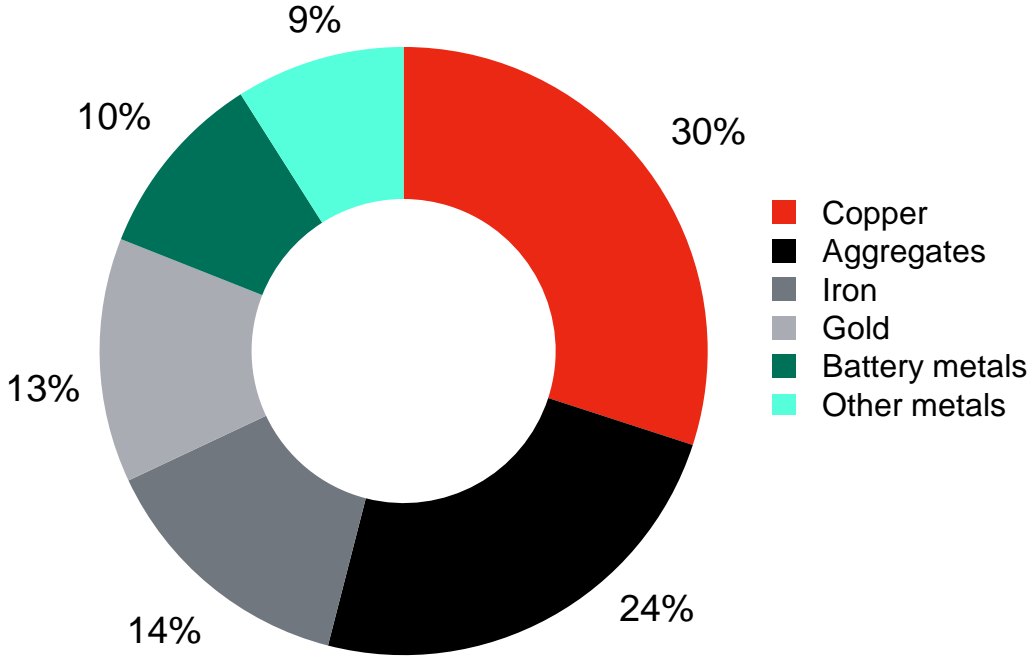
Source: Woodmac; projects data evaluation

Metso:Outotec

...and our exposure is balanced...



~80% of sales spread across 4 major applications

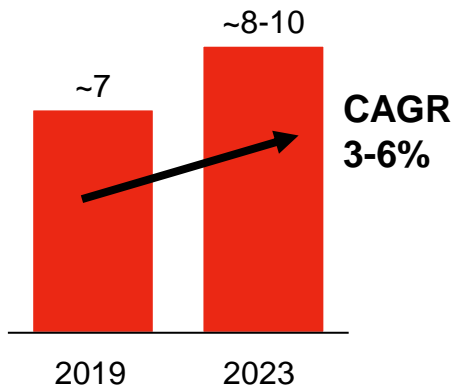


Excluding recycling and other industries

...between three major growing metals...

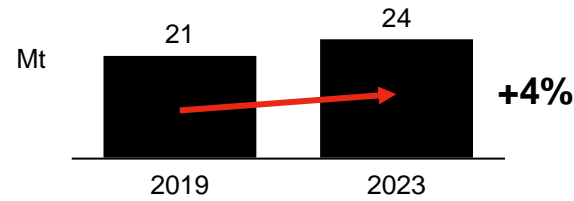
MINING CAPEX

M:O addressable market, EUR billion



PRODUCTION 2019-2023

COPPER (total committed)



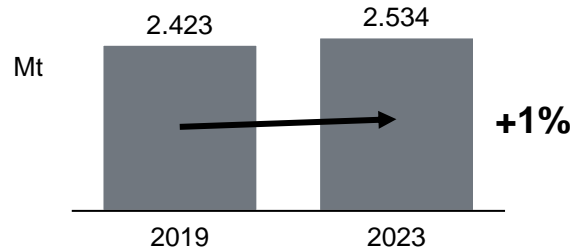
Current market balance

Slight oversupply
Deficit expected >2023

Share of M:O sales

30%

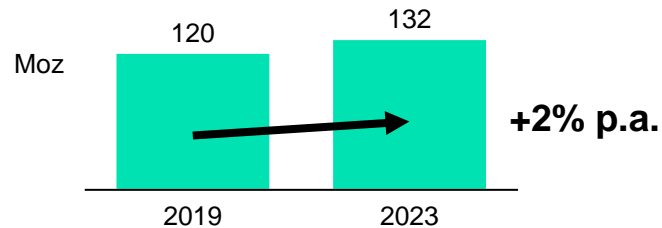
IRON ORE



Slight oversupply
Strong demand from China continues
Pelletizing driving growth

14%

GOLD



Balanced

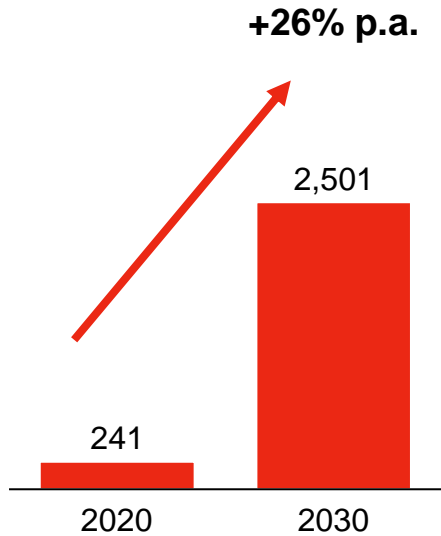
13%

Source: Woodmac, S&P Global Market intelligence

Metso:Outotec

...and a good position in fast-emerging battery metal processing and recycling markets

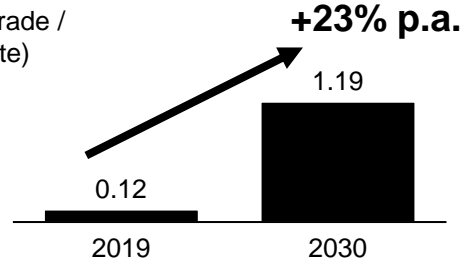
GLOBAL LI-ION BATTERY CELL DEMAND GWh



DEMAND 2019-30, Mt

NICKEL

(battery-grade / HPAL route)



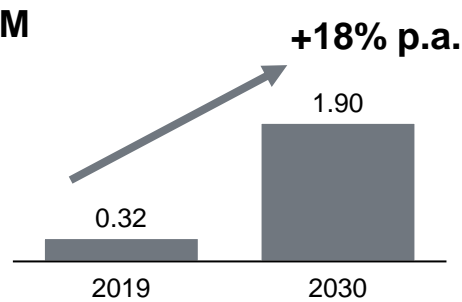
Current market balance

Slight oversupply

Future market balance

Shortage of battery-grade is expected after 2025

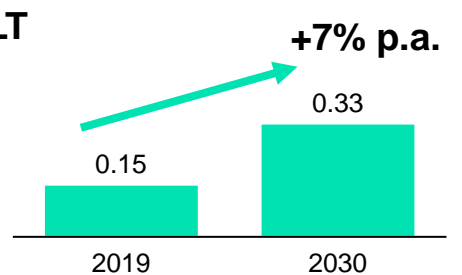
LITHIUM



Oversupply expected to last until 2026

Shortage after 2026

COBALT



Balanced market 2010-17, no major disruptions

Shortage
Magnitude dependent on intensity in batteries is expected to decline

Source: S&P Global Market Intelligence

Metso:Outotec

Our commitment to the 1.5 °C journey

Handprint: Sustainable offering and innovations



Energy efficiency and emissions



Water efficiency



Offering in circularity



Safe operations

Footprint: Responsible and trusted partner



Environmental efficiency in operations



Responsible procurement



Engaged and diverse experts



Health and safety

Our business areas

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

Services



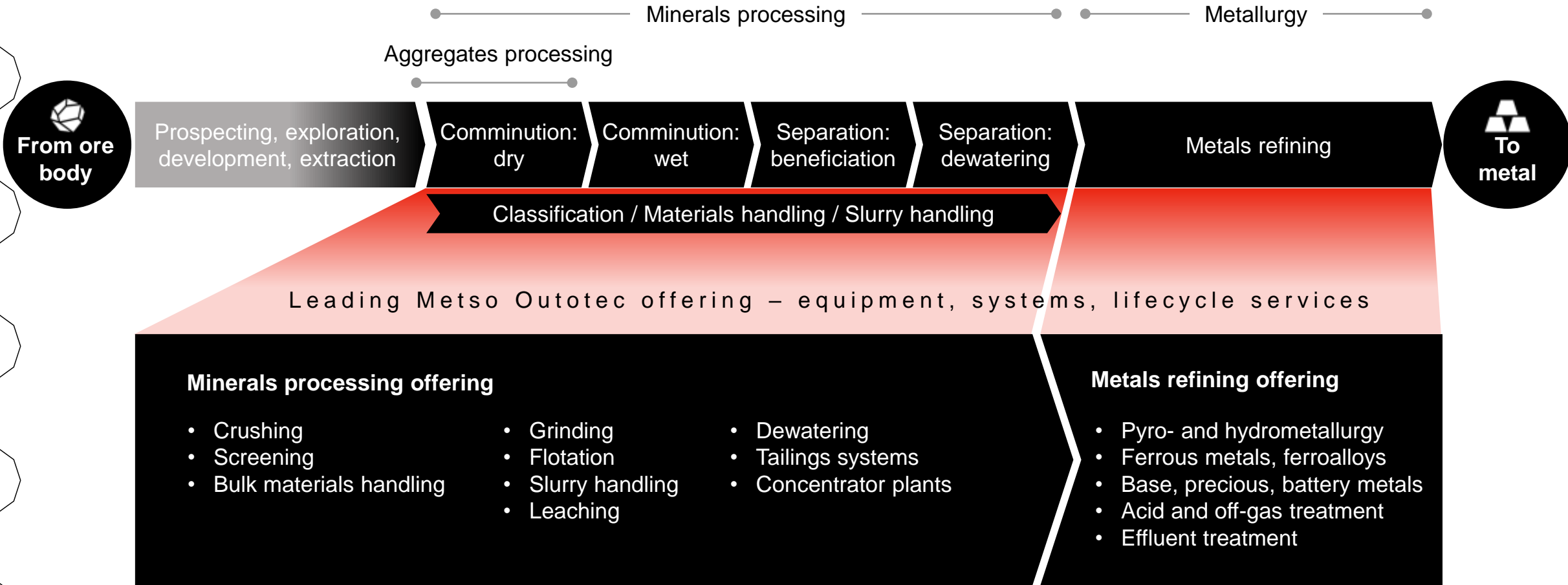
Spare parts, refurbishments and professional services for mining, metals and aggregates customers

Consumables



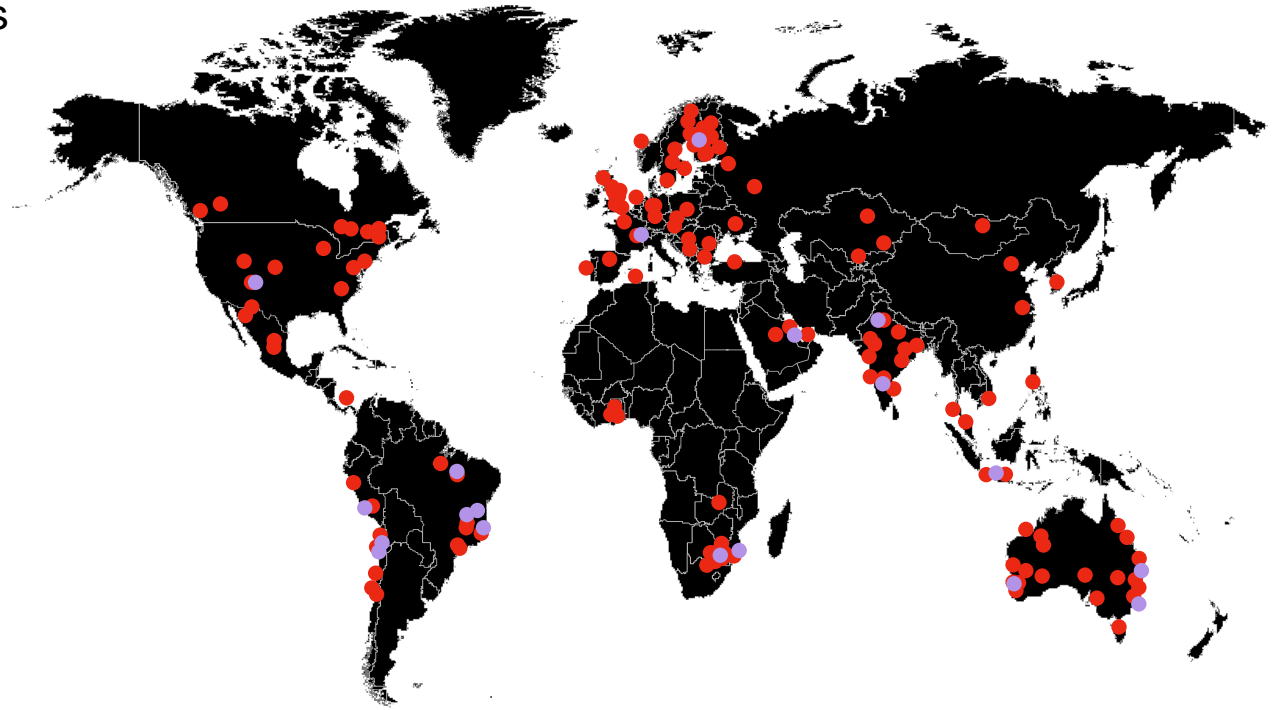
Comprehensive offering of wear parts for mining and aggregates processes

Our full offering from ore to metal



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



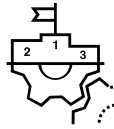
~5,000

Service experts



~140

Service locations



3

Performance Centers

● Service locations

● Repair Centers

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

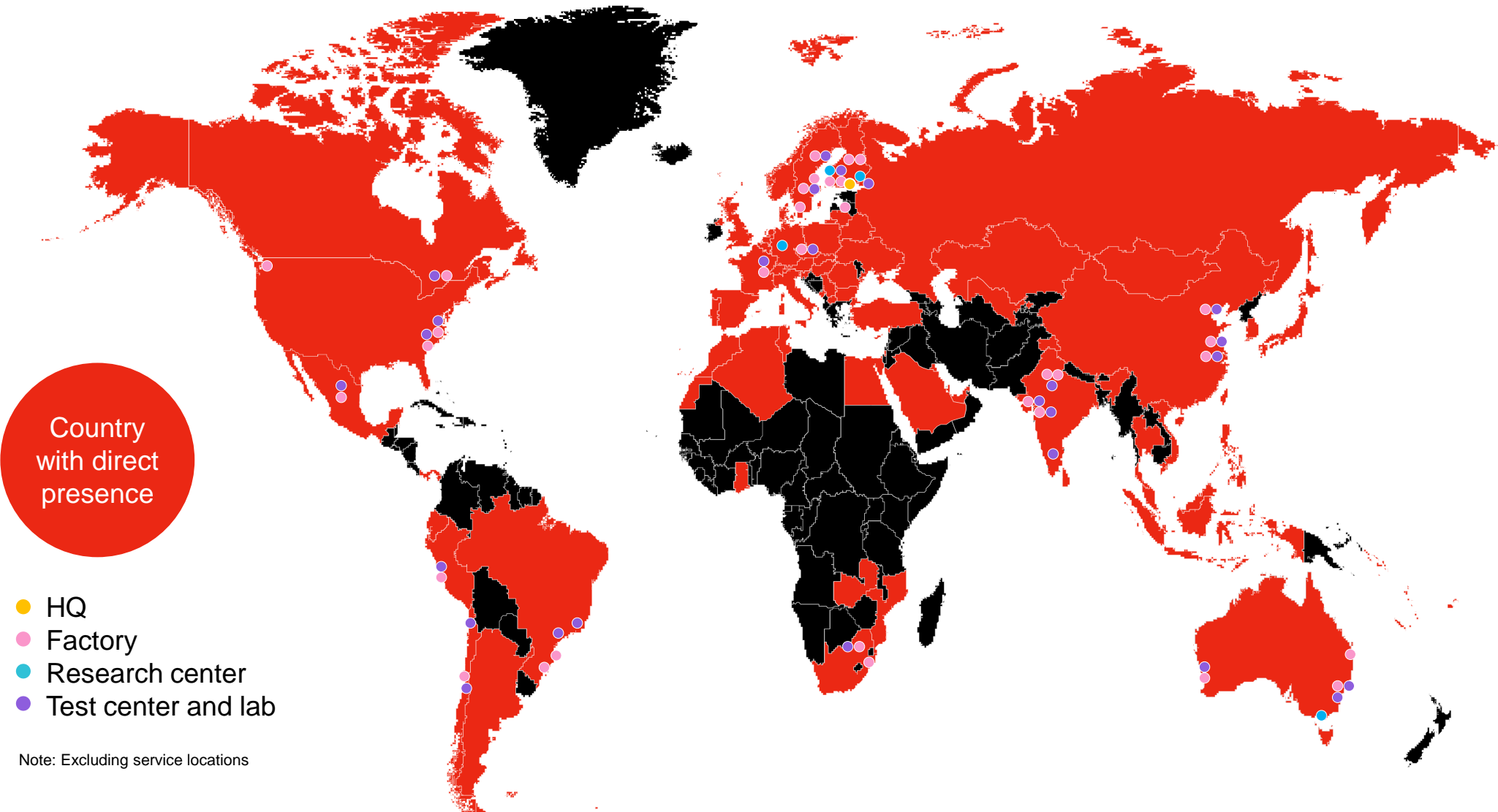
8,200+

Patents

Metso:Outotec



Metso Outotec R&D and operations footprint



Country with direct presence

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

Note: Excluding service locations

Uncompromising safety in offering and operations



Safe products and services

- Products designed for safety
- Safe and professional service teams



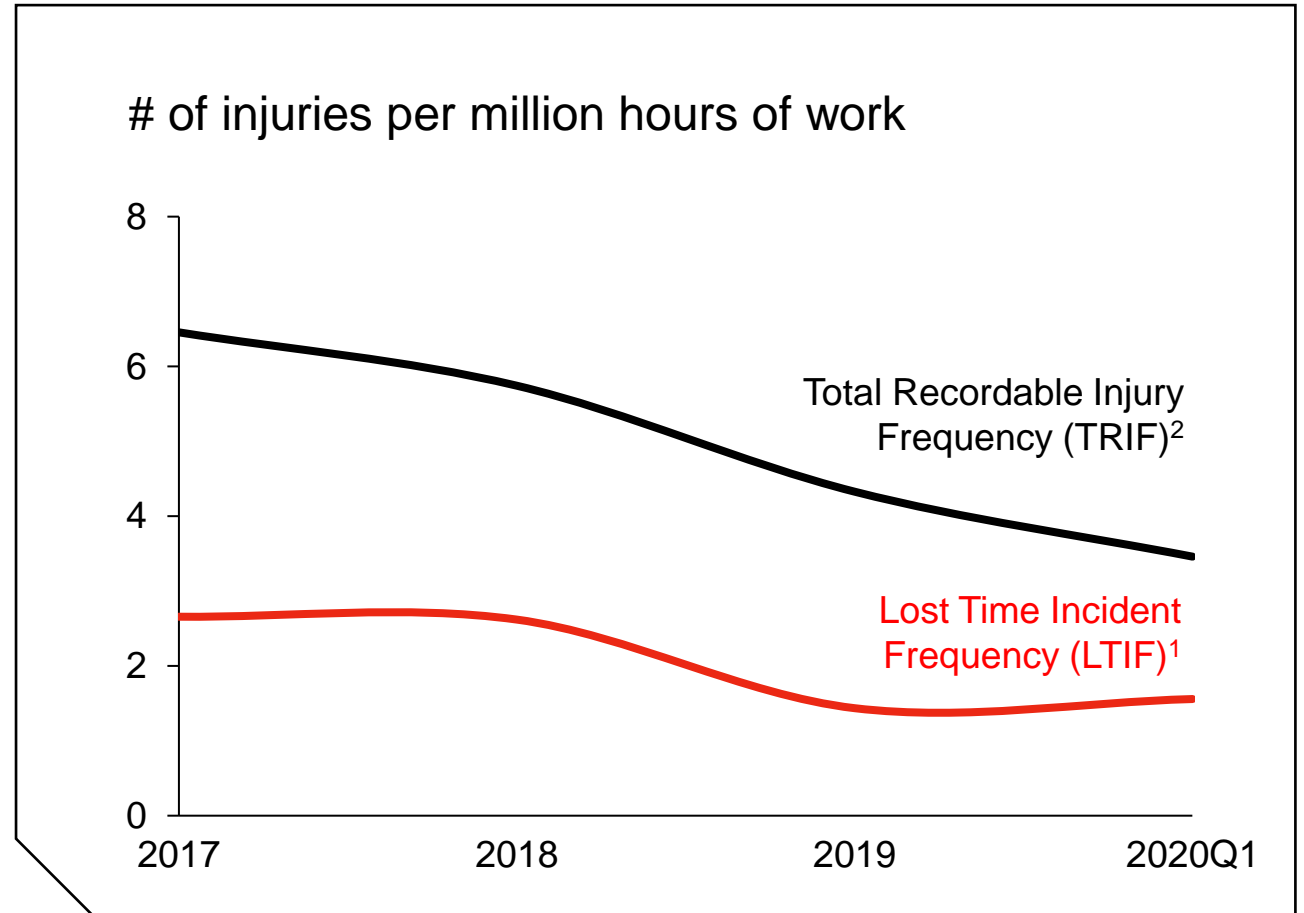
Safe and responsible supply chain

- Rigorous supplier screening
- Supplier code of conduct



Health and safety of people

- Safe and secure workplace
- Proactive attitude towards zero harm

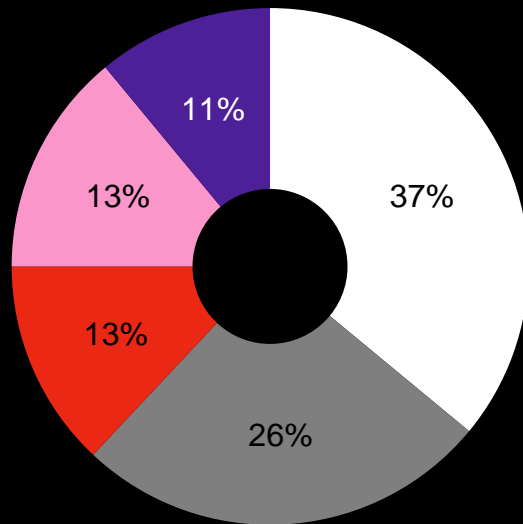


1. Number of injuries resulting in absence of at least one workday per million hours of work (own employees and contractors)

2. Number of injuries per million hours worked (own employees and contractors)

Metso Outotec global team of professionals

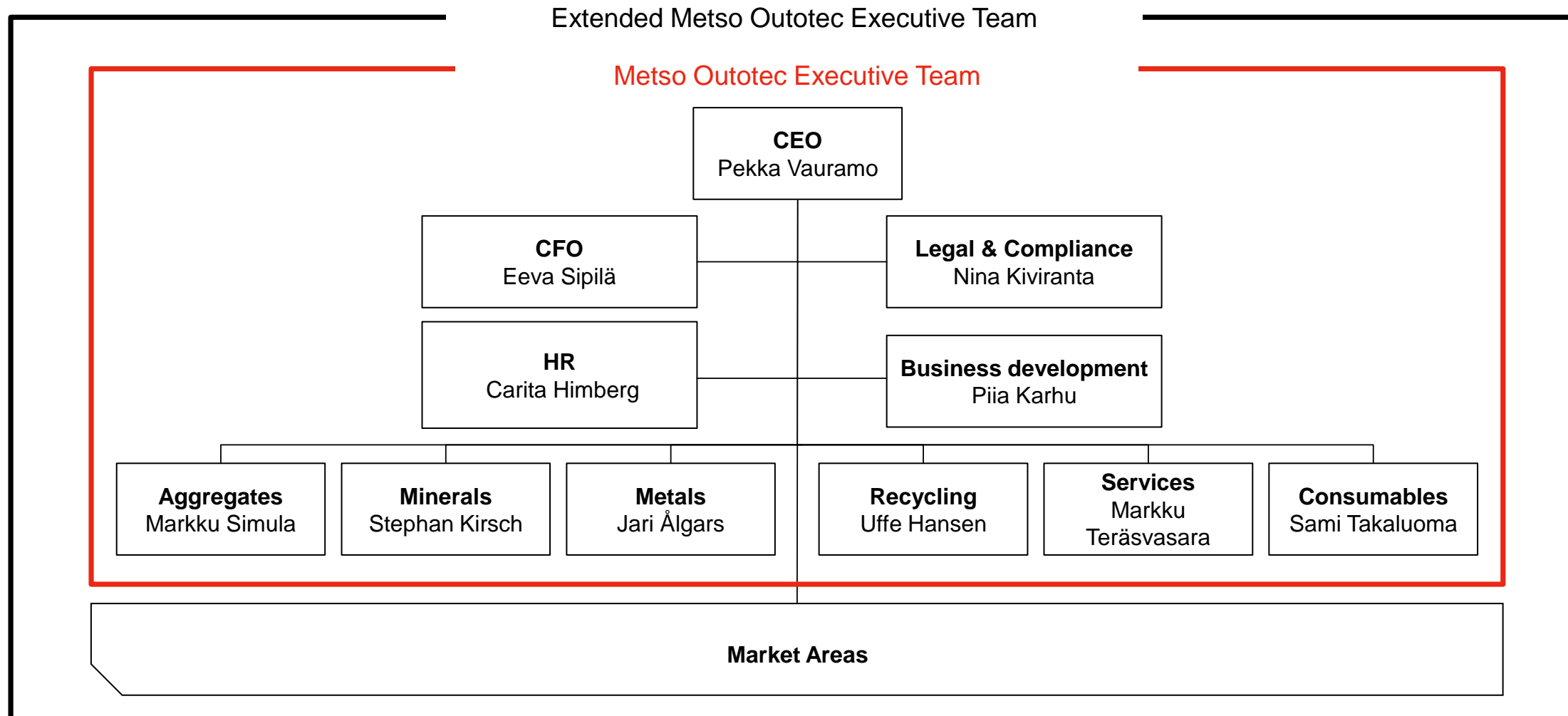
Our 15,000+ people by geography



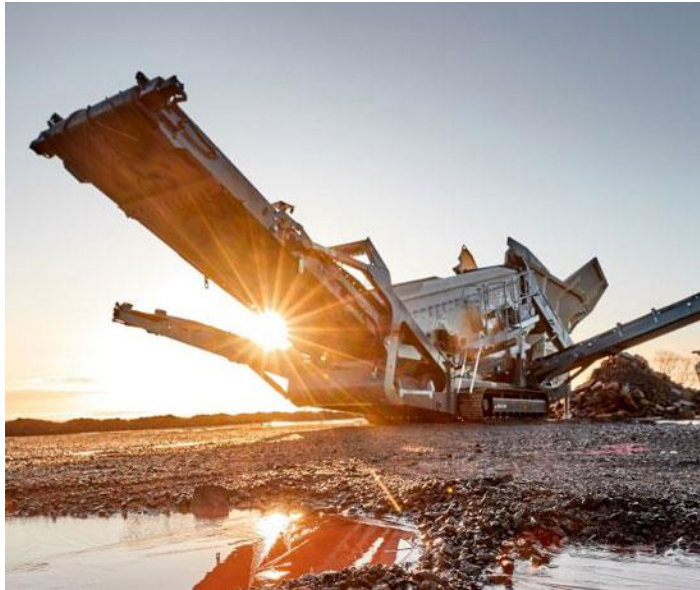
- Europe
- South America
- Asia-Pacific
- North and Central America
- Africa, ME and India



Metso Outotec leadership team



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



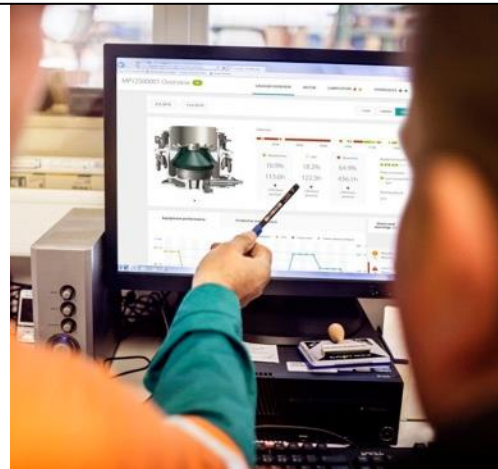
Life Cycle Services and financing services

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

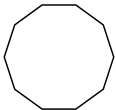
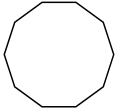
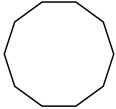
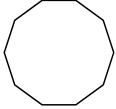
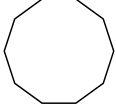
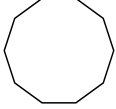
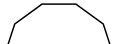




Q4/2020 results



Q4 in short

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- 
- 
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- 
- 
- 
- Strong order intake in all segments
 - Performance of the Aggregates and Minerals segments healthy
 - Metals restructuring and turnaround actions started
 - Integration proceeded fast with EUR 65 million annual run rate of cost synergies achieved
 - New strategy and financial targets published

Group Q4 key figures, IFRS (comparison period illustrative combined)

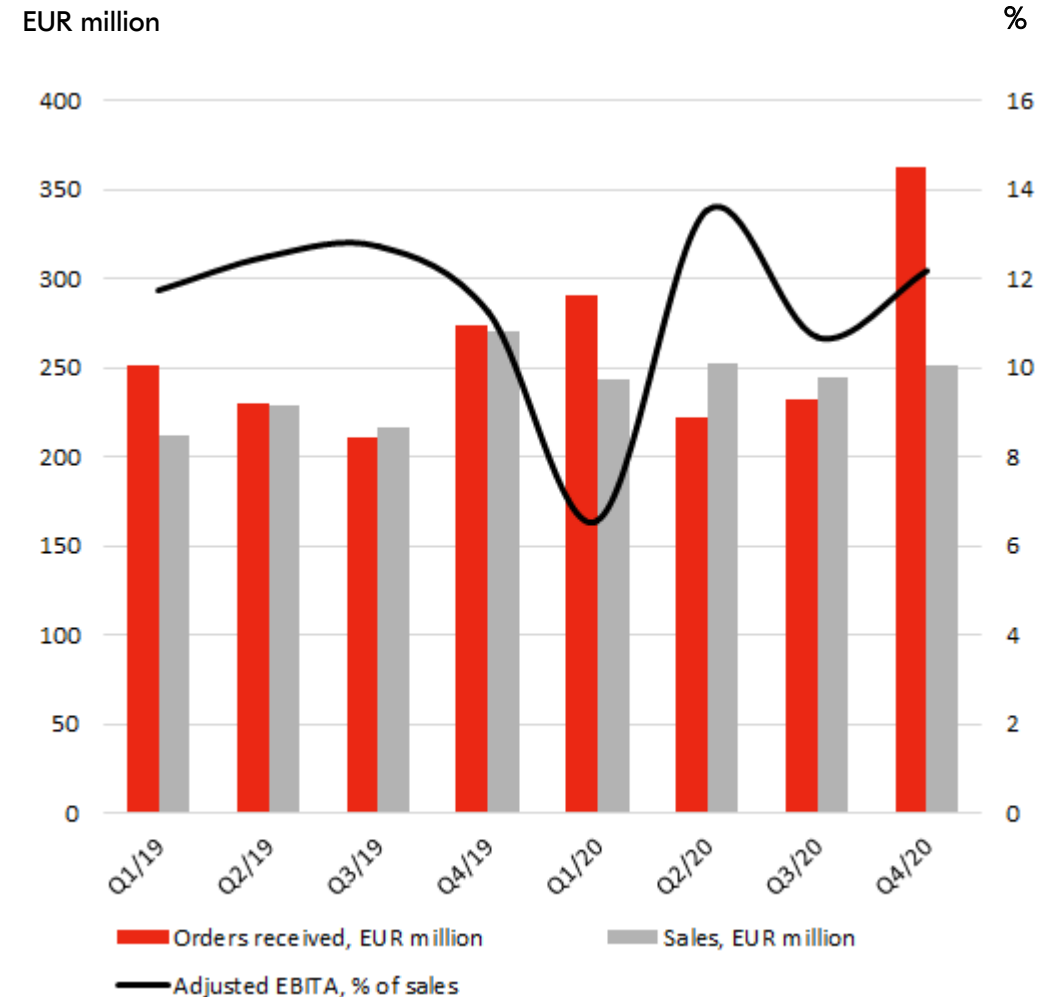
- Orders received EUR 1,304 million (EUR 1,045 million)
- Sales EUR 977 million (EUR 1,087 million)
- Adjusted EBITA EUR 103 million, or 10.6% of sales (EUR 138 million or 12.7%)
- EBIT EUR 44 million, or 4.5% of sales (EUR 103 million or 9.4%)
- Cash flow from operations EUR 177 million, full year EUR 587 million
- The Board will propose an annual dividend of EUR 0.20 for 2020, to be paid in two equal installments and totaling EUR 166 million

Covid-19 impacts in Q4

- Overall negative impact continued due to lockdowns and widespread restrictions limiting travel and workforce mobility
- The aggregates business, which faced the most rapid and negative impacts earlier, saw market activity normalizing
- Good underlying activity in the minerals and metals markets, while decision-making as well as commissioning related to bigger investments was still slow due to the mobility restrictions
- The services business continued to be affected by limited access to planning, preparing, and carrying out maintenance and modernization work at customer sites. The demand for spare parts and consumables continued to be good, supported by healthy utilization rates at mines thanks to high metal prices

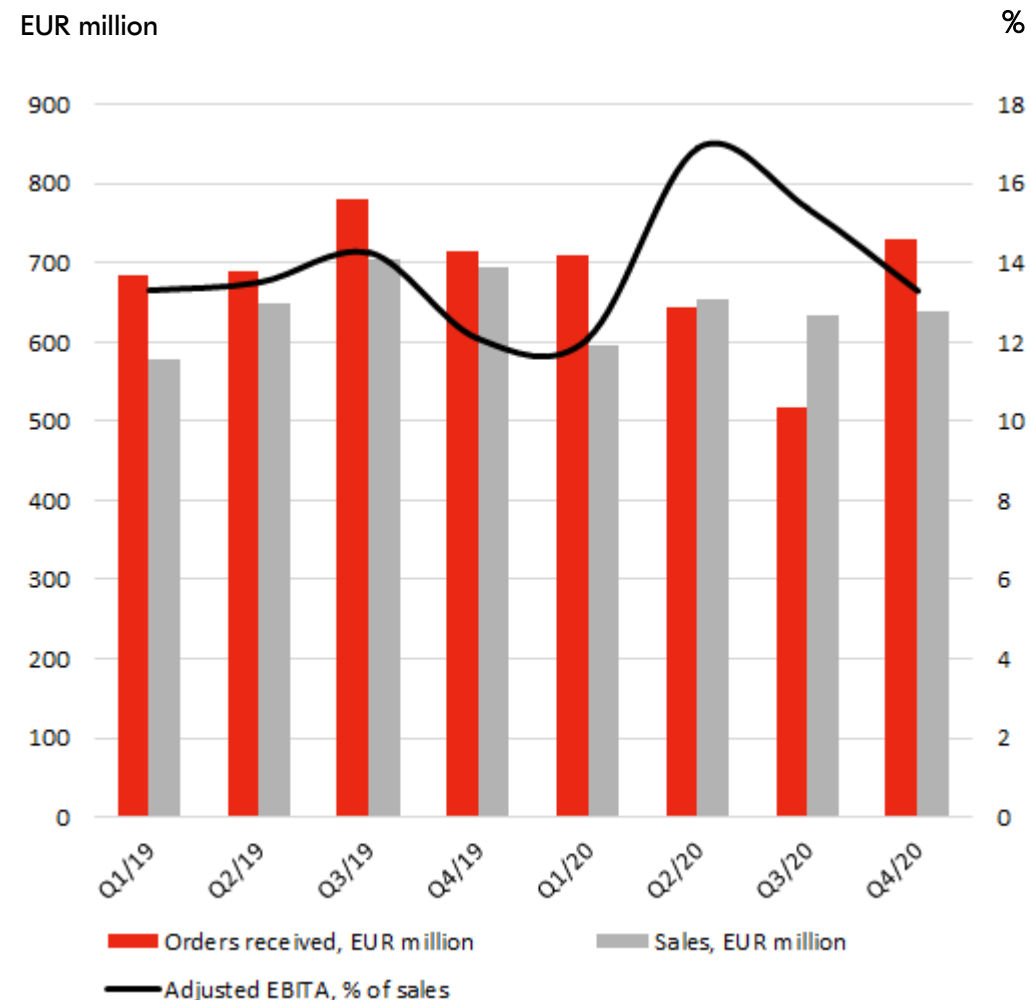
Aggregates segment quarterly highlights

- Orders received EUR 363 million (EUR 274 million)
 - Activity improved in equipment business
 - Organic growth +38%
 - Strong contribution from McCloskey
- Sales EUR 251 million (EUR 271 million)
 - Organic growth -2%
 - Low orders in previous quarters and -5% currency impact
- Adjusted EBITA EUR 31 million (EUR 30 million)
 - Margin of 12.2% (11.2%)
 - Positive contribution from business improvement measures and McCloskey synergies



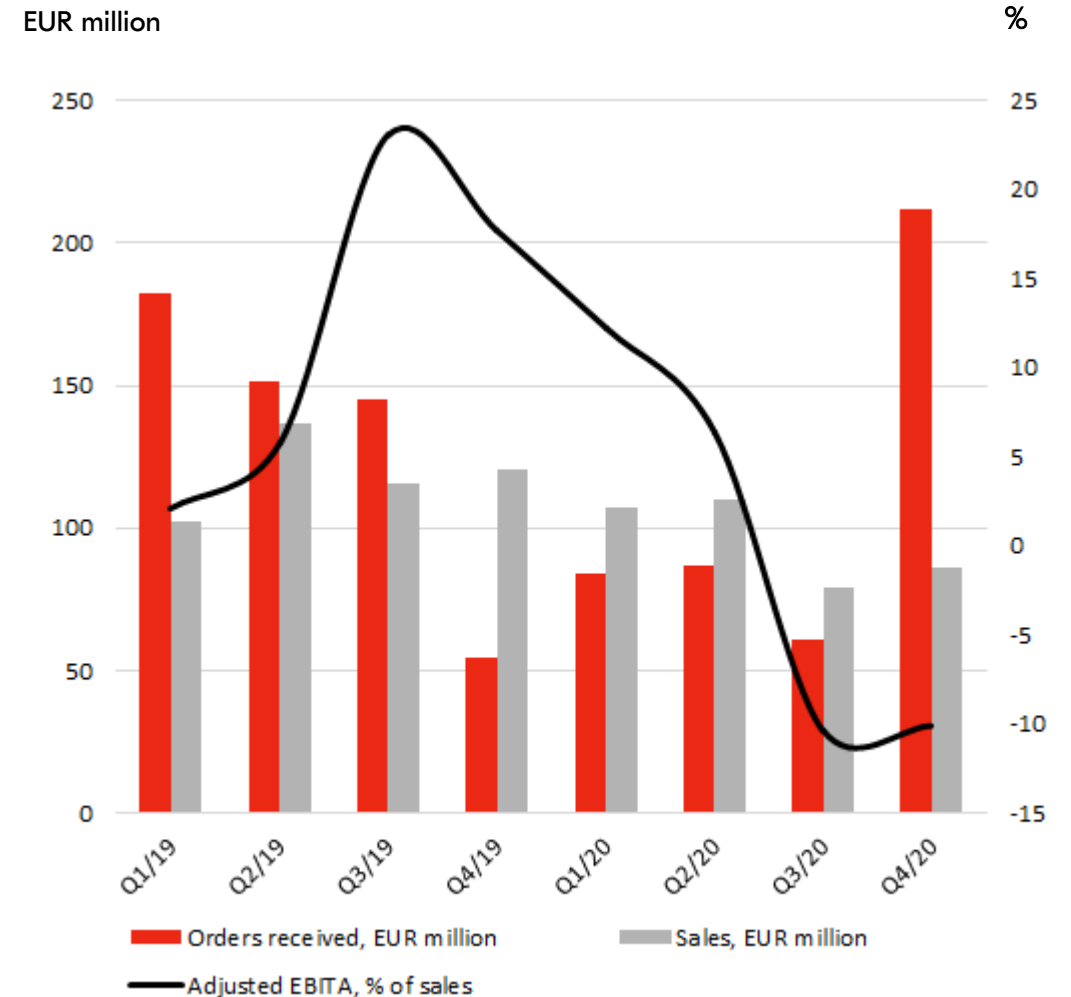
Minerals segment quarterly highlights

- Orders EUR 730 million (EUR 716 million)
 - Strong equipment orders
 - Services affected by Covid-19
 - Currency impact -9%
- Sales EUR 640 million (EUR 696 million)
 - Organically flat in constant currencies
 - Currency impact -8%
 - Services share 62% (65%)
- Adjusted EBITA EUR 85 million (EUR 84 million)
 - Margin of 13.3% (12.1%)
 - Supported by efficiencies and synergies
 - Negative mix impact
 - Issues related to the ramp-up of the new consumables manufacturing footprint had a negative impact in November and December



Metals segment* quarterly highlights

- Orders received EUR 212 million (EUR 55 million)
 - Market activity improved towards the end of Q4
- Sales EUR 86 million (EUR 121 million)
 - Low order backlog from previous quarters
- Adjusted EBITA EUR -9 million (EUR 21 million)
 - Too high fixed-cost structure compared to sales
 - Comparison period included positive one-off items
- Turnaround actions targeting EUR 15 million savings
 - Businesses reorganized for an efficient turnaround



* Excluding Recycling, which has been classified as discontinued operations

IFRS Income Statement

EUR million	Q4/2020	1-12/2020	1-12/2019
Sales	977	3,319	2,819
Gross profit	232	889	821
Adj. EBITA	103	397	368
Adj. EBITA, %	10.6	11.9	13.0
Operating profit	44	239	316
Operating profit, %	4.5	7.2	11.2
Net financial expenses	-19	-38	-33
Profit before taxes	26	201	282
Income taxes	-2	-52	-66
Profit for the period, continuing operations	24	149	217
Profit for the period	15	138	223

Income Statement (illustrative combined)

EUR million	Q4/2020	Q4/2019	1-12/2020	1-12/2019
Sales	977	1,087	3,897	4,030
Adjusted EBITA	103	138	448	509
% of sales	10.6	12.7	11.5	12.6
Adjustments	-22	-24	-97	-46
Operating profit	44	103	253	423
% of sales	4.5	9.4	6.5	10.5

Earnings per share, IFRS

EUR million	2020
Profit for the period, continuing operations	149
Profit for the period	138
Adjustments	97
Earnings per share, continuing operations, EUR ¹⁾	0.20
Earnings per share, EUR ¹⁾	0.19
Earnings per share, EUR ²⁾	0.17
Number of shares on June 30, 2020 (thousand)	183,121
New shares issued as demerger consideration to Metso shareholders (thousand)	645,851
Total number of shares at the end of the period (thousand)	828,972
Average number of outstanding shares (thousand)	737,413

1) Based on average number of outstanding shares of 737,413 thousand

2) Based on outstanding shares of 827,979 thousand

IFRS Balance Sheet

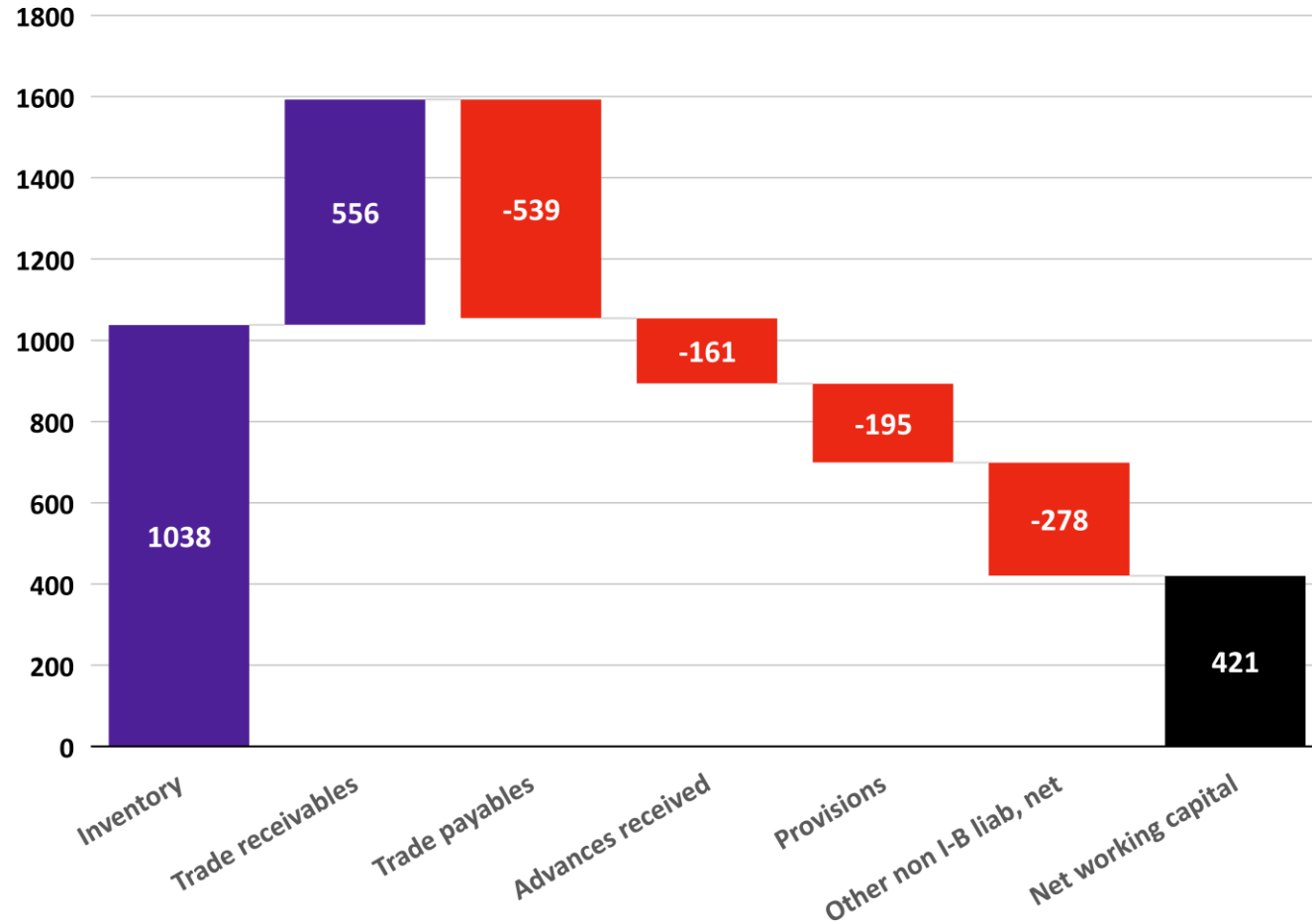
EUR million	December 31, 2020	June 30, 2020	December 31, 2019
Intangible assets	1,994	2,062	723
Total property, plant and equipment	356	357	315
Right-of-use assets	132	138	89
Other non-current assets	223	251	282
Inventories	1,038	1,106	975
Receivables (trade and other)	1,083	1,094	916
Liquid funds	537	528	156
Assets held for sale	145	39	-
TOTAL ASSETS	5,508	5,575	3,457
Total equity	2,040	2,009	1,254
Interest bearing liabilities	1,345	1,449	915
Non-interest-bearing liabilities	1,976	2,040	1,288
Liabilities held for sale	148	78	-
TOTAL EQUITY AND LIABILITIES	5,508	5,575	3,457

Analysis of Cash Flow

EUR million	Metso Outotec, Q4/2020	Metso Outotec, 1-12/2020	Metso Mnerals combined, 1-12/2019
Profit for the period	15	138	223
Adjustments:	82	256	166
Depreciation and amortization	61	160	71
Financial expenses, net	19	38	34
Income taxes	5	58	69
Other items	-2	0	-7
Change in net working capital	81	193	-216
Net cash flow from operating activities before financial items and taxes	177	587	173

Net working capital on December 31, 2020

EUR million



Financial position

- Committed and undrawn revolving credit facilities totaled EUR 790 million at the year end
- EUR 300 million bond with a maturity of 7.5 years was issued in November. The proceeds were used to repay a EUR 300 million bank term loan.
- Ratings:
Moody's: 'Baa2' long-term rating with stable outlook
S&P: 'BBB-' preliminary long-term rating with negative outlook

EUR million	December 31, 2020
Liquid funds	537
Net debt	799
Gearing, %	39.2
Equity-to-assets ratio, %	39.9
Debt to capital, %	37.2
Equity/share, EUR	2.46

Integration proceeding fast and according to plan

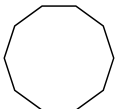
- At the year end, an annual run rate of EUR 65 million had been reached, exceeding the earlier estimate of EUR 50 million
- The main source of the synergies has been the restructuring of the organization
- Run rate of EUR 120 million to be achieved in the end of 2021
- The first revenue synergies booked in orders received during 2020
- The realization of synergies is expected to result in one-off, pre-tax costs of approximately EUR 75 million, which is below the original estimate of EUR 100 million. Around EUR 33 of this was booked in 2020, and the majority of the remaining is expected to be incurred by the end of 2021.



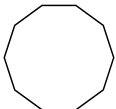
Market outlook



Metso Outotec expects the market activity to improve, subject to the development of the Covid-19 pandemic.

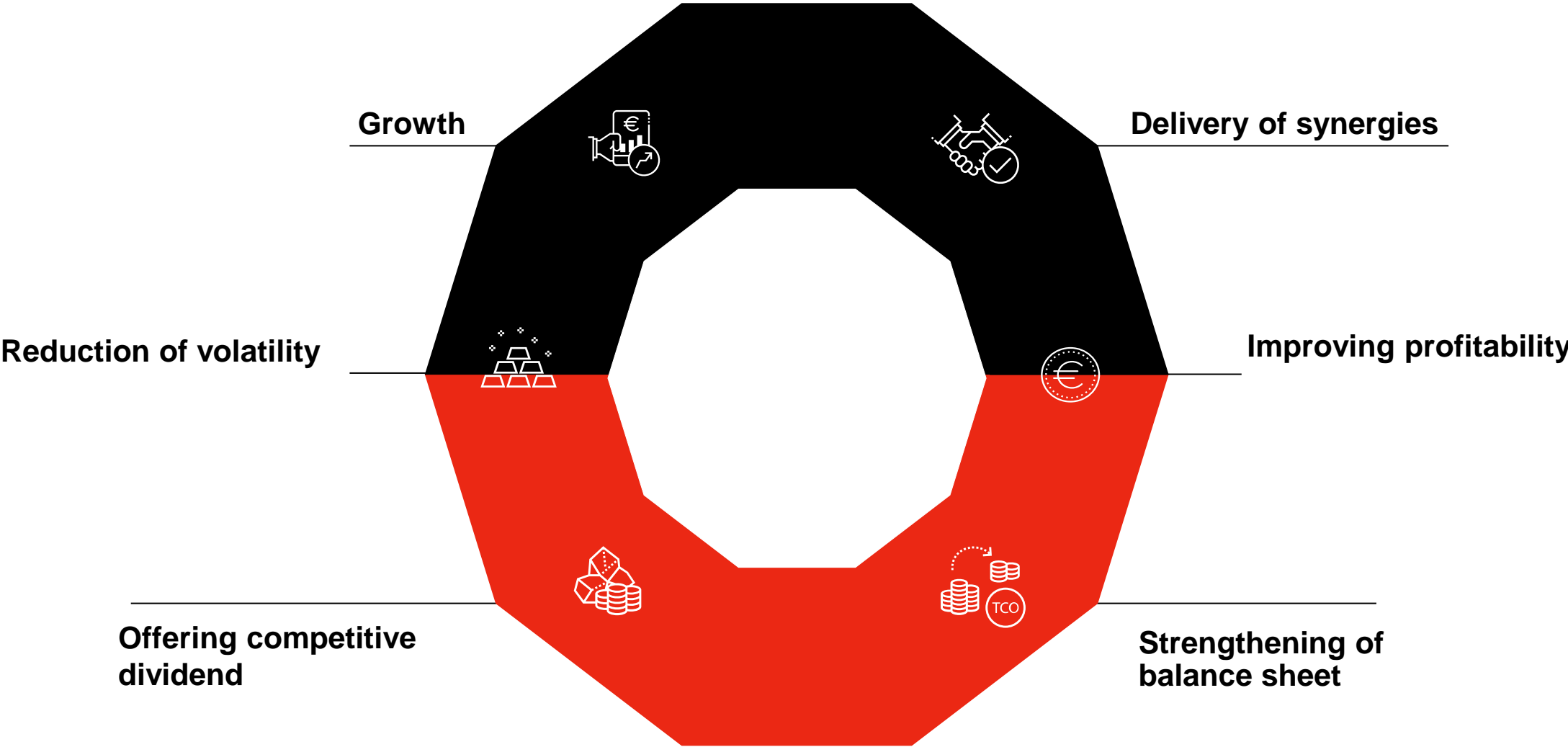


According to its disclosure policy, Metso Outotec's market outlook describes the expected sequential development of market activity during the following six-month period using three categories: improve, remain at the current level, or decline.



Metso:Outotec

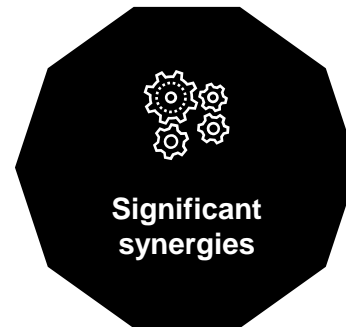
We will deliver shareholder value through various means

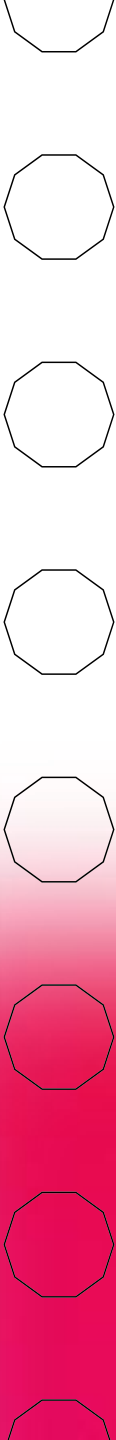


Metso Outotec investment highlights



We have created a stronger platform in an industry that is transforming through consolidation, digitalization and an increased focus on sustainability





Partner for positive change



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