

Investor Presentation

May 2021



Metso:Outotec

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:

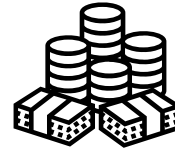
- 1) general economic conditions, including fluctuations in exchange rates and interest levels which influence the operating environment and profitability of customers and thereby the orders received by the company and their margins
- 2) the competitive situation, especially significant technological 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



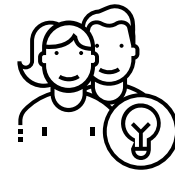
3.9

billion euro
sales



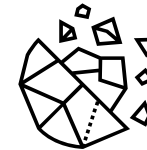
50+

countries with
presence



15,000+

employees, 80+
nationalities



150 years of

expertise in mining
and metal

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



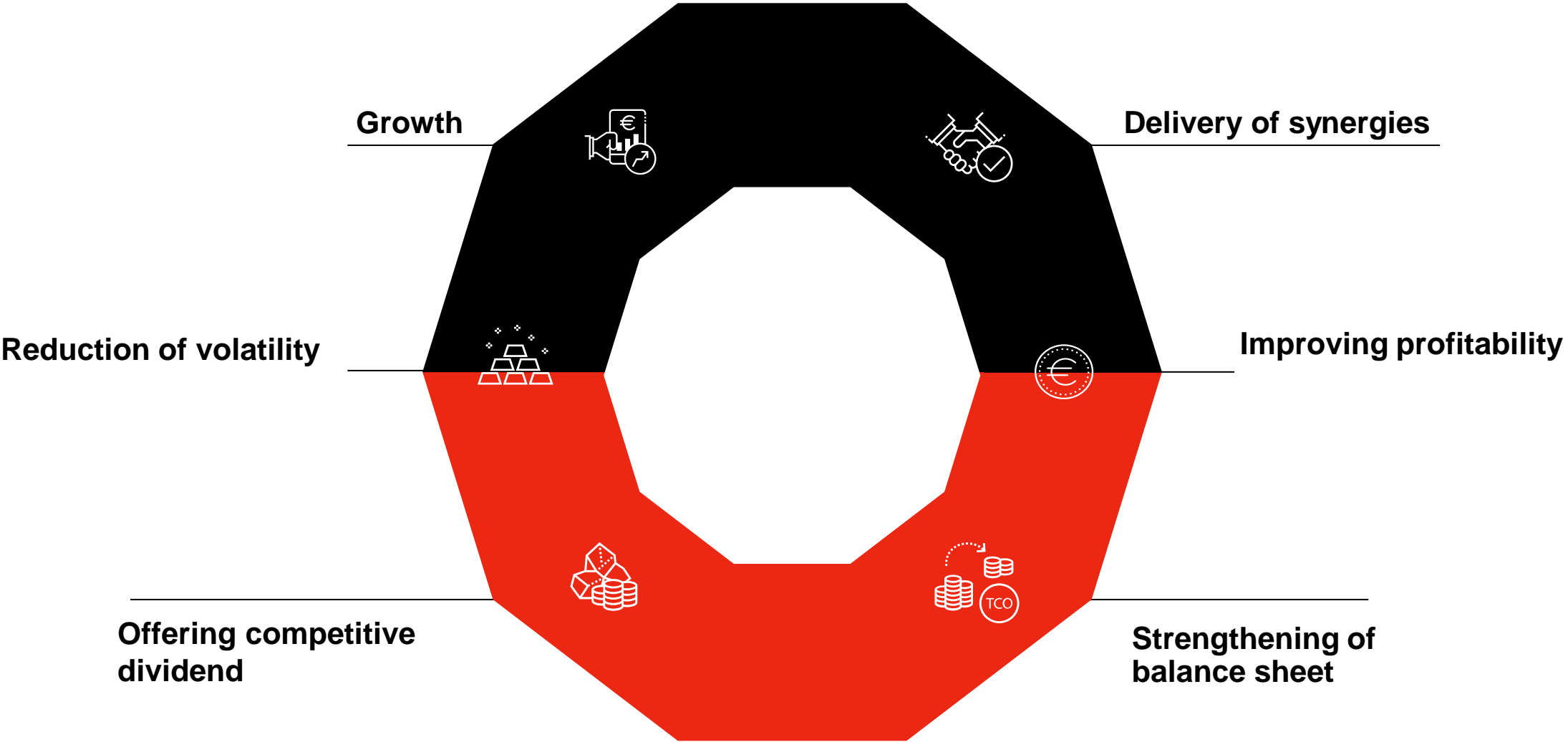
Spare parts, refurbishments and professional services for mining, metals and aggregates customers

Consumables



Comprehensive offering of wear parts for mining and aggregates processes

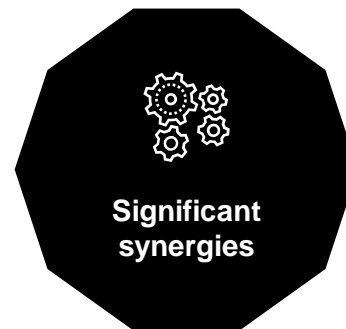
We will deliver shareholder value through various means



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

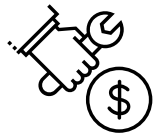


Metso Outotec key financials – year 2020



Sales
EUR million

3,897



Services
share of sales

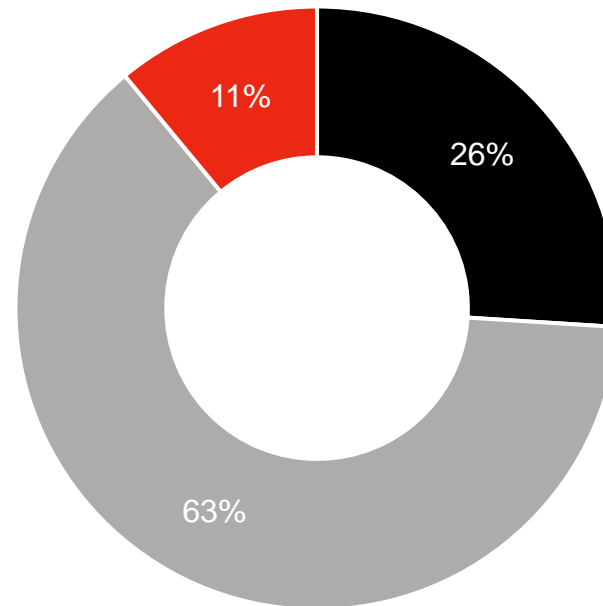
52%



Adjusted EBITA
EUR million / %

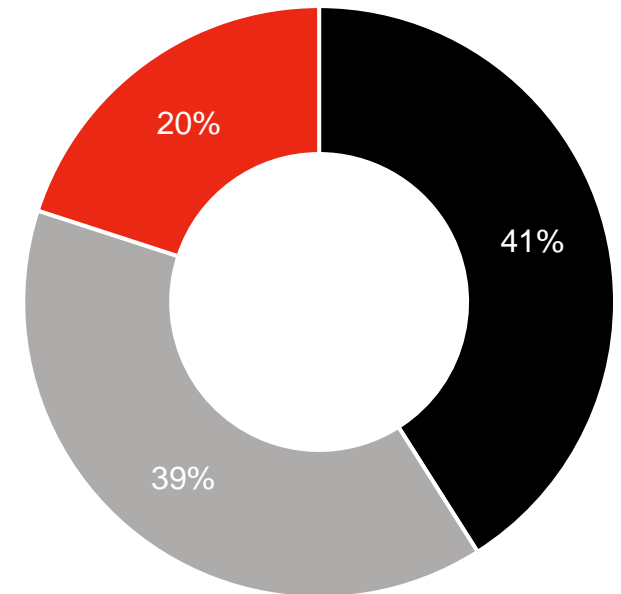
448 / 11.5%

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



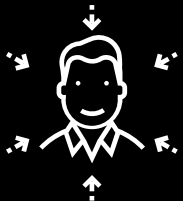
Open and honest

Tier One Priorities

Strategy implementation



Integration and financial performance



Customer centricity



Sustainability



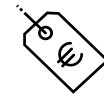
Performance culture



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

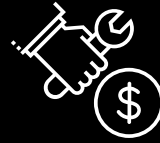
Aftermarket potential
~30-40%

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

Emphasizing services and product development

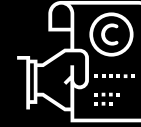


Metso:Outotec



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 Q1/2021:

- EUR 83 million annual run-rate in cost synergies realized by the end of the quarter
- 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

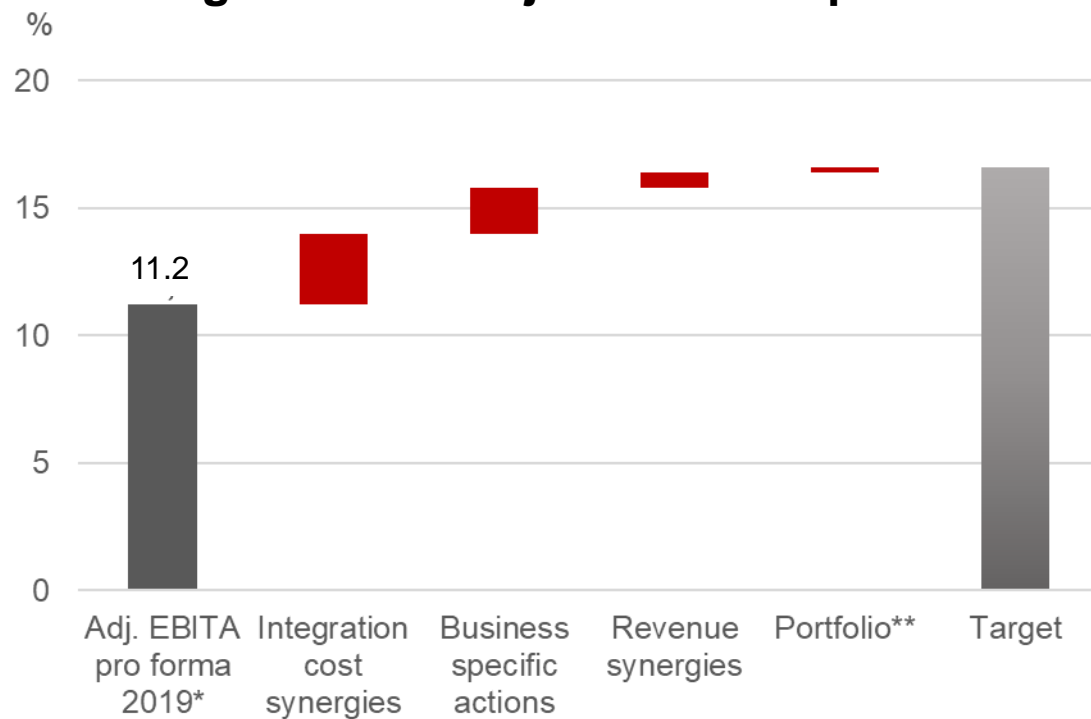
Adjusted EBITA >15% over the cycle

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)

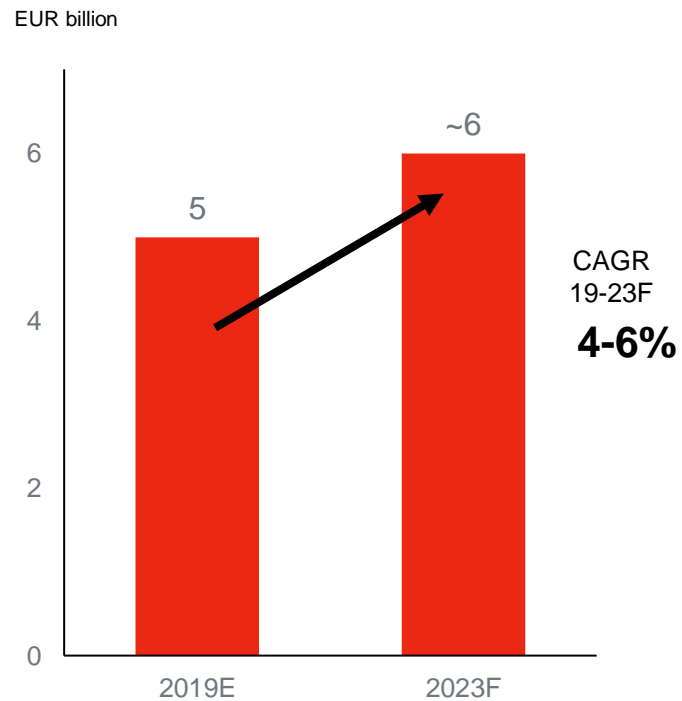
Action taken in Metals & Recycling

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

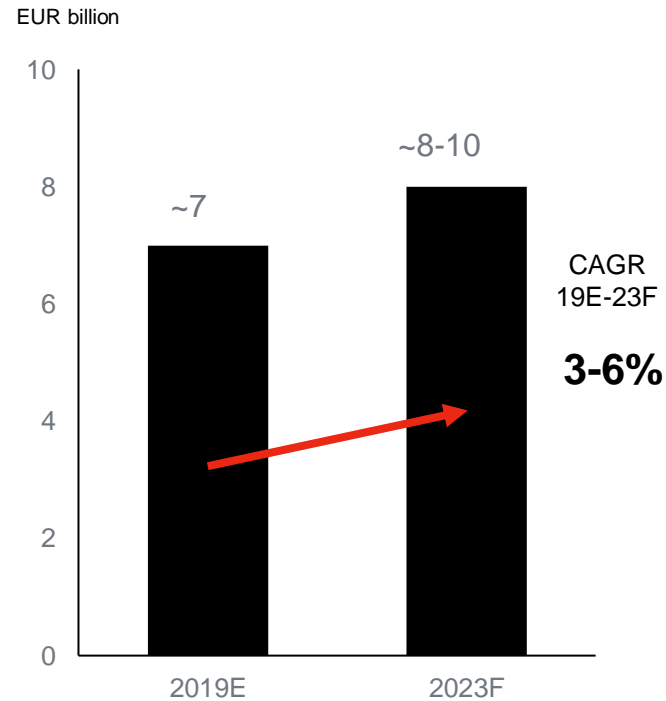


Our core industries have a solid growth outlook...

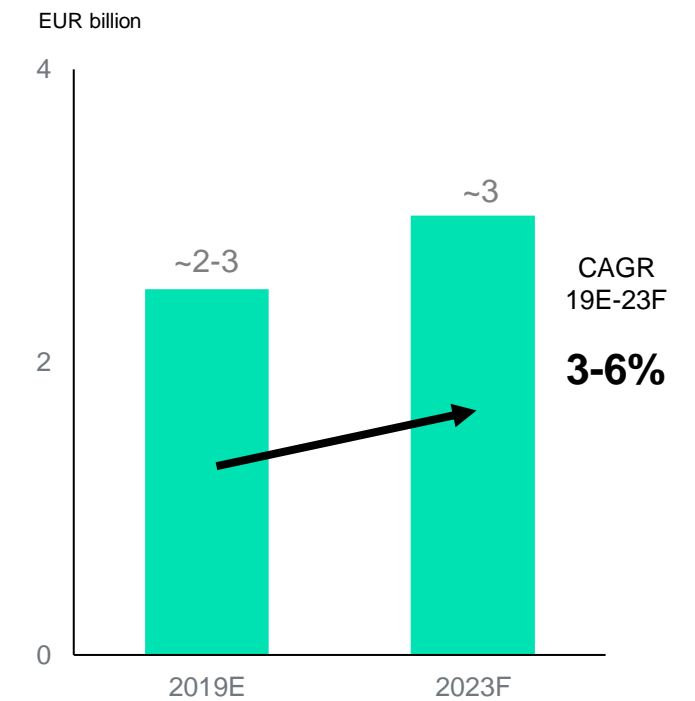
AGGREGATES – equipment market growth



MINERALS PROCESSING – equipment market growth



METAL REFINING – equipment market growth



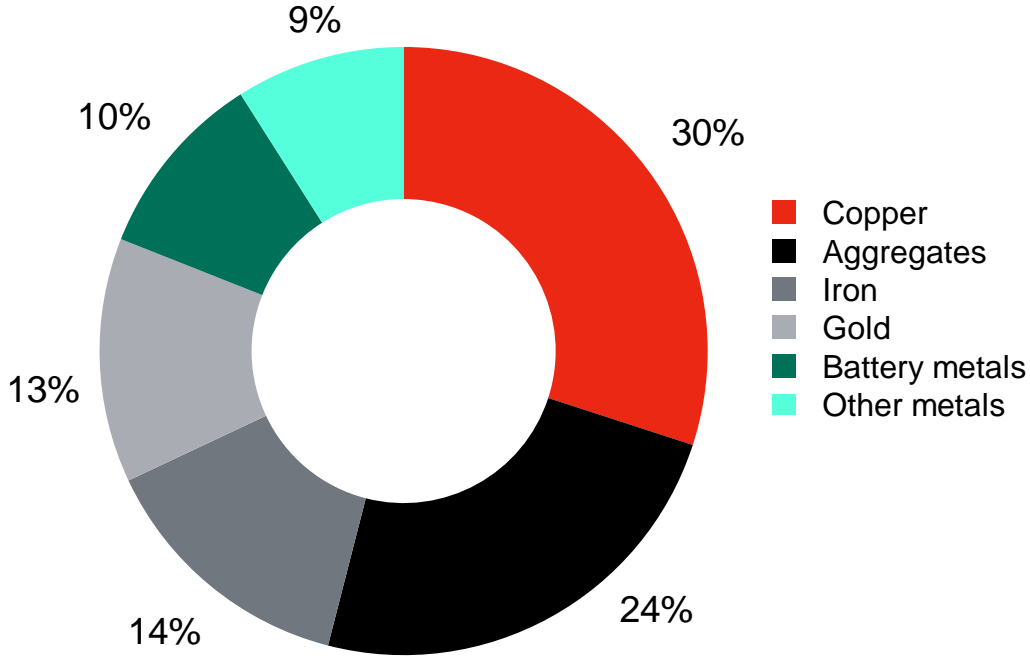
Source: Woodmac; projects data evaluation

Metso:Outotec

...and our exposure is balanced...



~80% of sales spread across 4 major applications

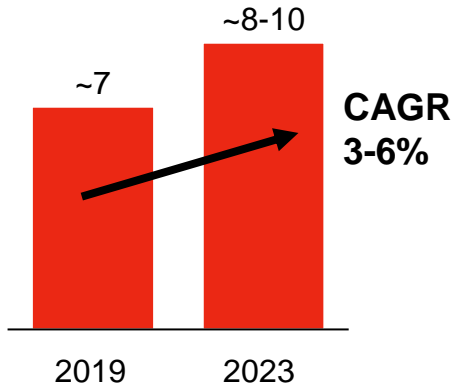


Excluding recycling and other industries

...between three major growing metals...

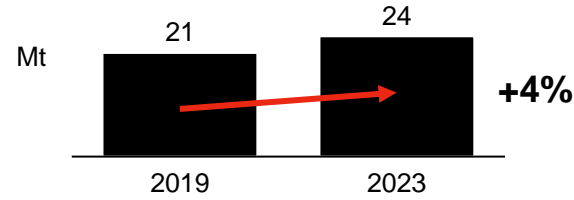
MINING CAPEX

M:O addressable market, EUR billion



PRODUCTION 2019-2023

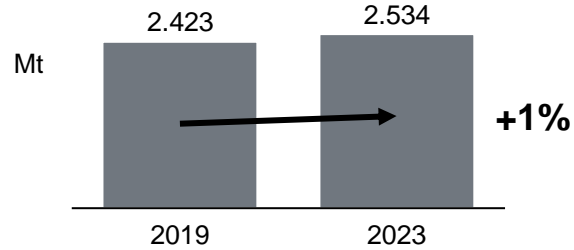
COPPER (total committed)



Current market balance

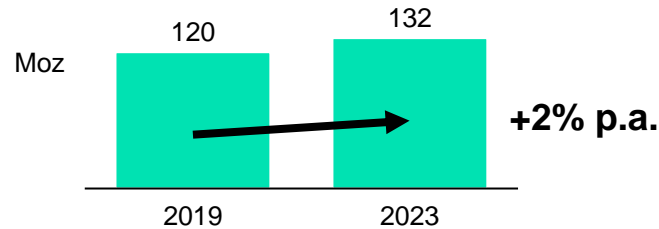
Slight oversupply
Deficit expected >2023

IRON ORE



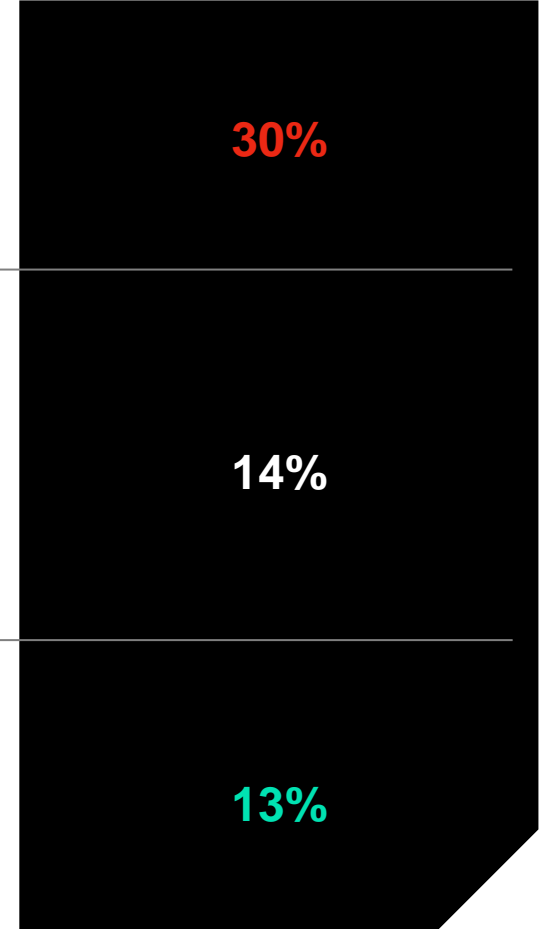
Slight oversupply
Strong demand from China continues
Pelletizing driving growth

GOLD



Balanced

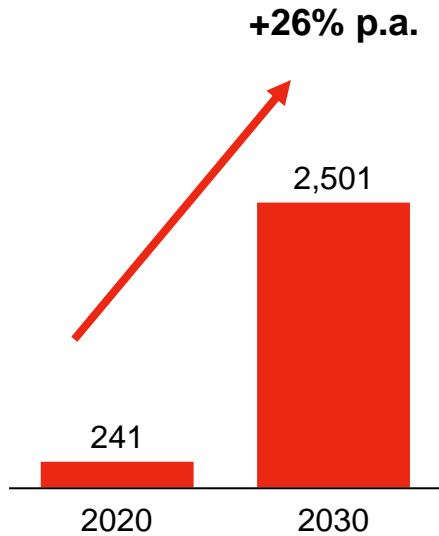
Share of M:O sales



Source: Woodmac, S&P Global Market intelligence

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

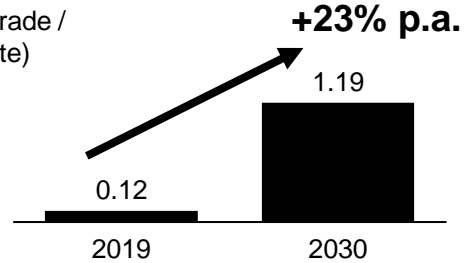
GLOBAL LI-ION BATTERY CELL DEMAND GWh



DEMAND 2019-30, Mt

NICKEL

(battery-grade / HPAL route)



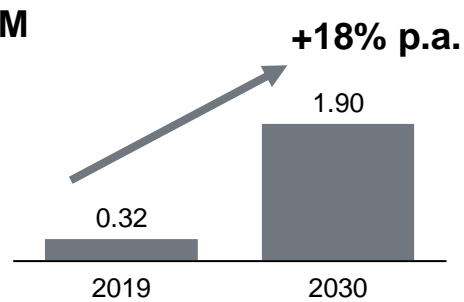
Current market balance

Slight oversupply

Future market balance

Shortage of battery-grade is expected after 2025

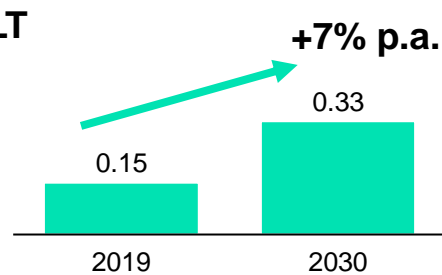
LITHIUM



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



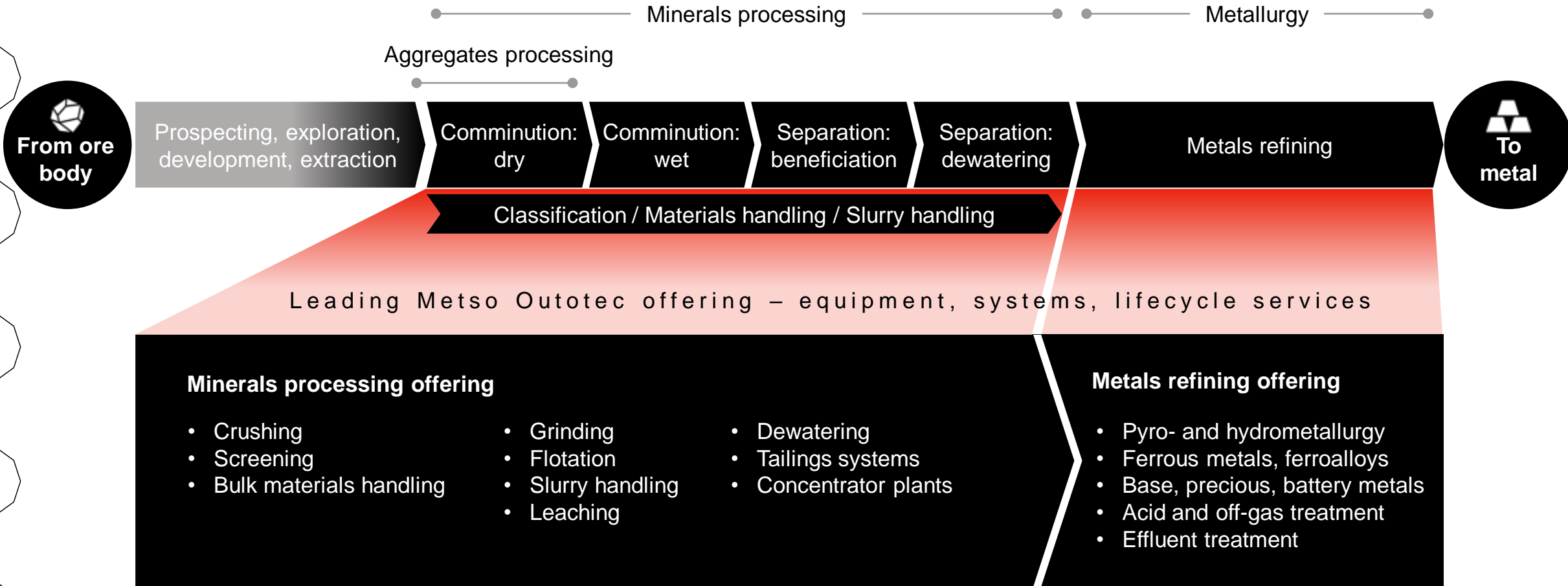
Health and safety

Planet Positive – our 1.5°C journey

- We are committed to limiting global warming to 1.5°C with Science Based Targets
- Our ecological handprint is significantly bigger than our footprint
- Planet Positive portfolio focuses on the most impactful technologies (>100) in our current offering
- Sustainable value to customers through improved energy, emission and water efficiency, safety and circular business models
- First TCFD (Task Force on Climate-related Financial Disclosures) scenario analysis published

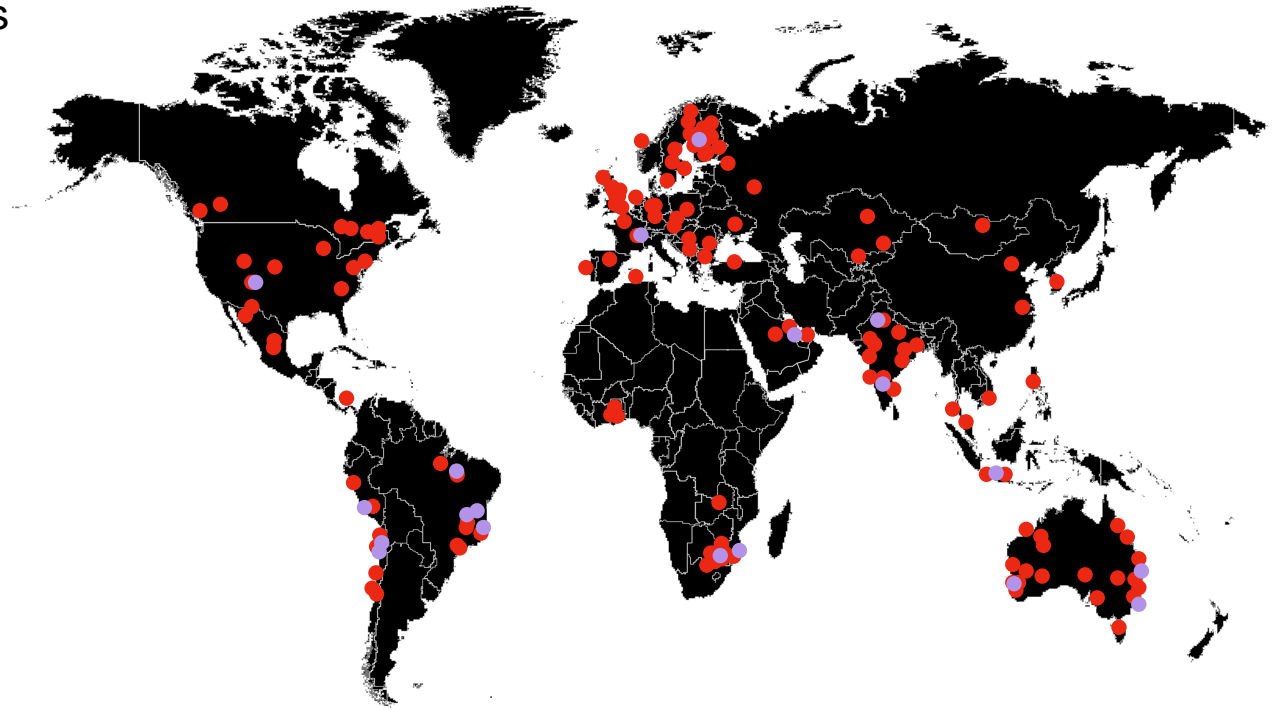


Our full offering from ore to metal



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



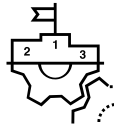
~5,000

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

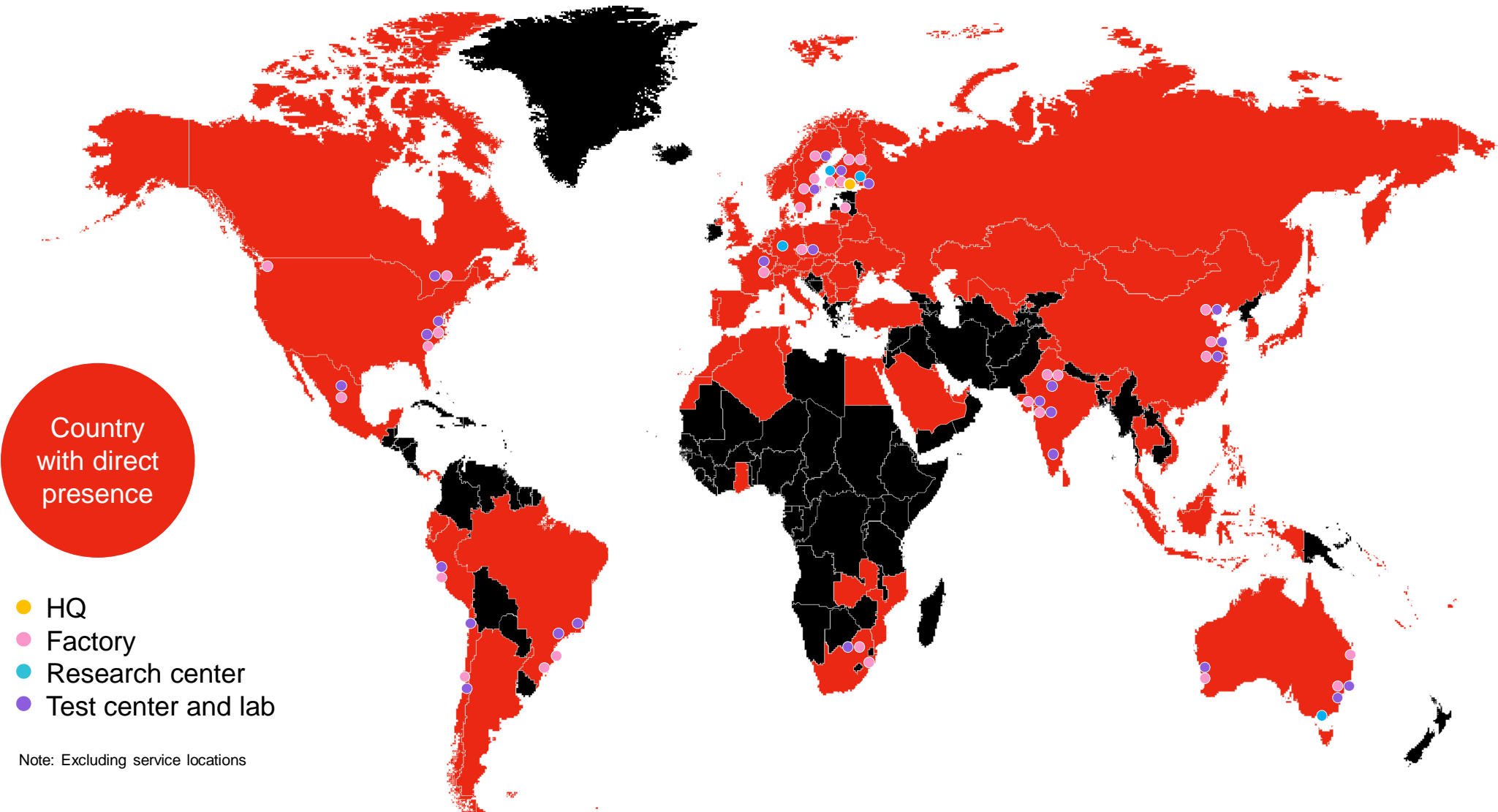
8,200+

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



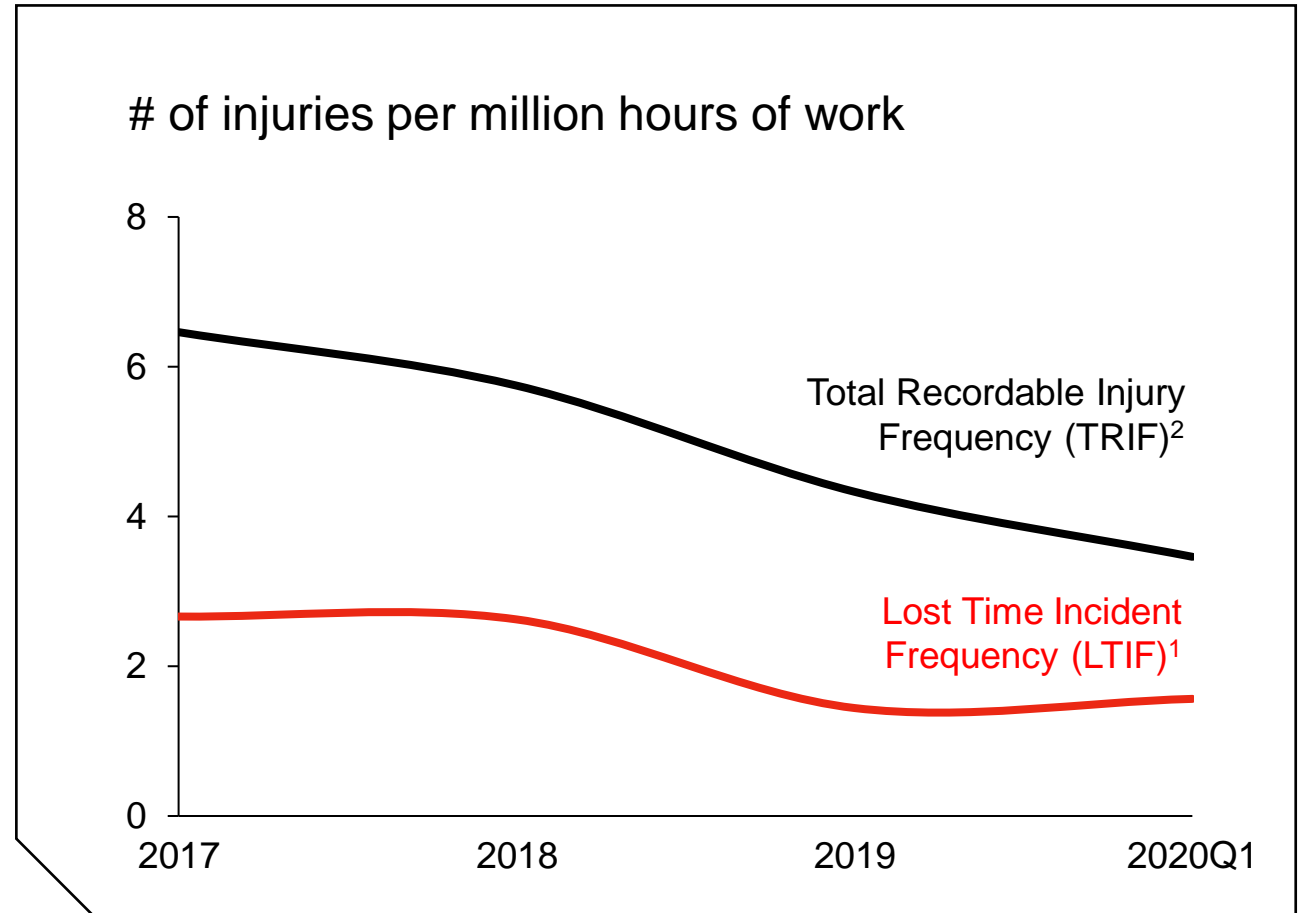
Safe and responsible supply chain

- Rigorous supplier screening
- Supplier code of conduct



Health and safety of people

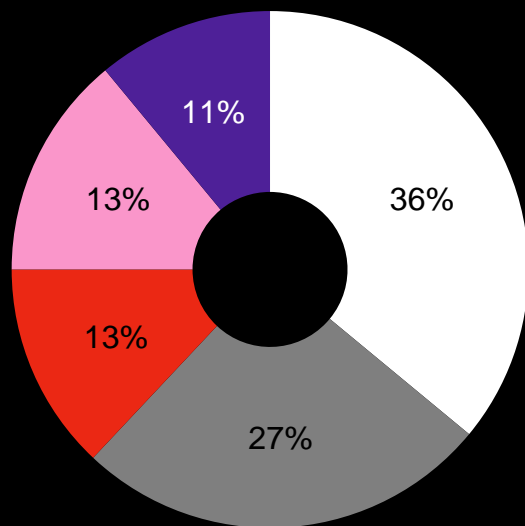
- Safe and secure workplace
- Proactive attitude towards zero harm



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

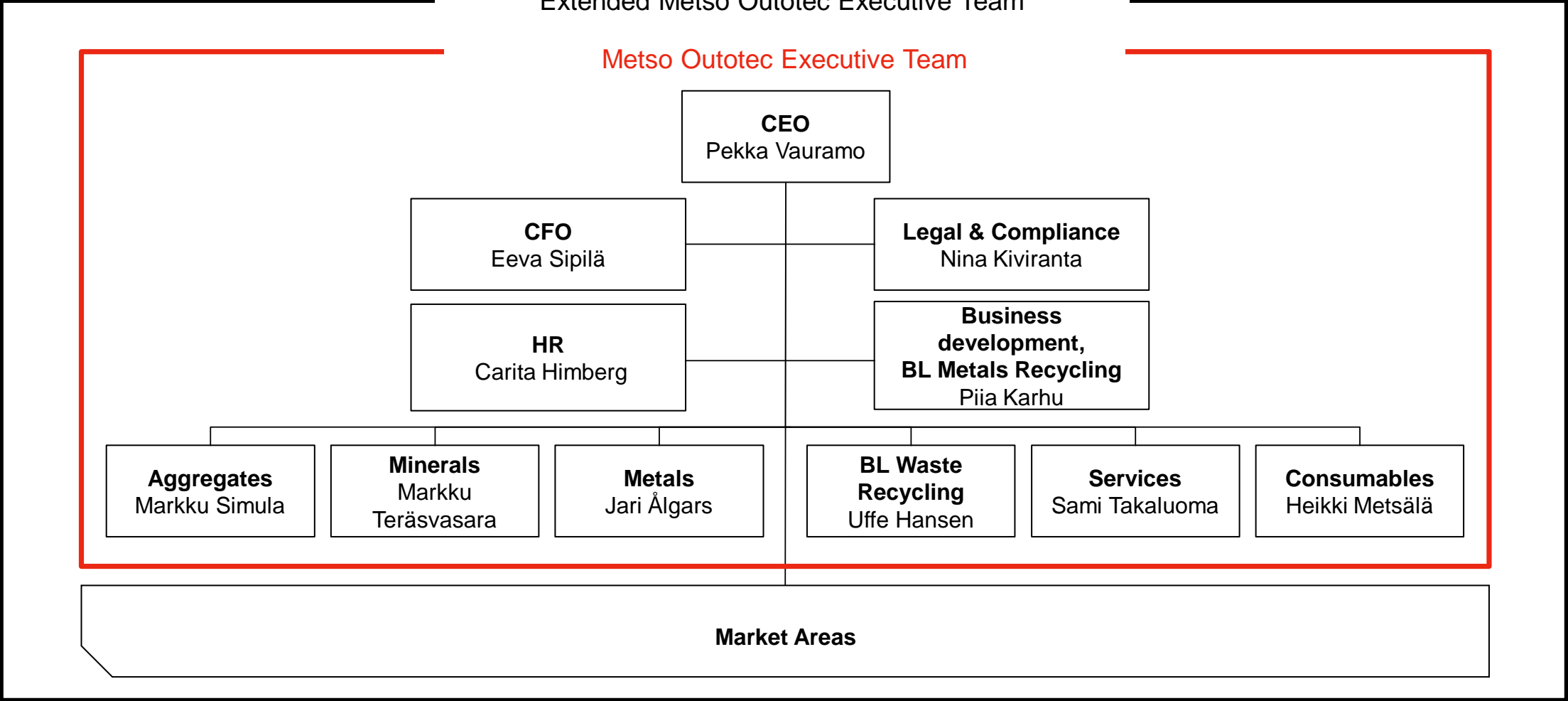
Our 15,000+ people by geography



- Europe
- South America
- Asia-Pacific and Greater China
- 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

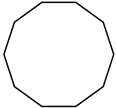
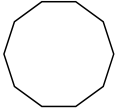
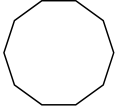
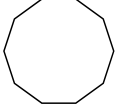
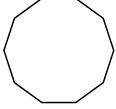
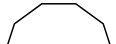




Q1/2021 results



Q1 in short

- Market activity increased
 - Improved profitability in Aggregates and Minerals
 - Metals reorganization completed
 - EUR 83 million run rate of integration cost synergies achieved
 - Planet Positive is our new all-encompassing sustainability approach
- 
- 
- 
- 
- 
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Group Q1 key figures, IFRS (comparison period illustrative combined)

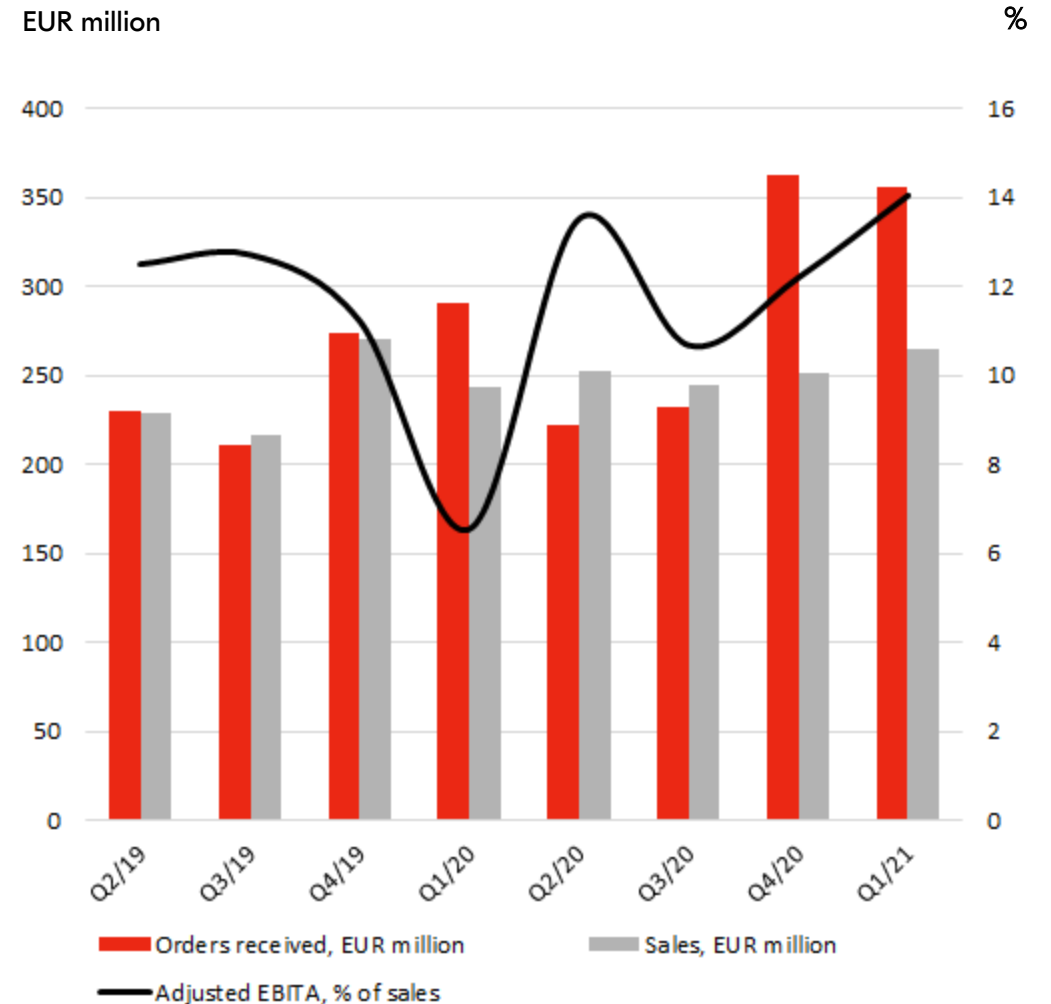
- Orders received EUR 1,102 million (EUR 1,084 million)
- Sales EUR 925 million (EUR 947 million)
- Adjusted EBITA EUR 115 million, or 12.4% of sales (EUR 95 million or 10.0%)
- EBIT EUR 91 million, or 9.8% of sales (EUR 68 million or 7.2%)
- Earnings per share EUR 0.08
- Cash flow from operations EUR 165 million

Covid-19 impacts in Q1

- Restrictions on workforce mobility and limited access to customer sites have affected especially the services business
- Some impact also on the decision-making and commissioning related to customers' large investments
- Our own operations have been running with additional health and safety measures and without major disruptions
- Roll out of vaccinations and the gradual opening of domestic travel in several countries support a view that the impact of the pandemic continues to diminish

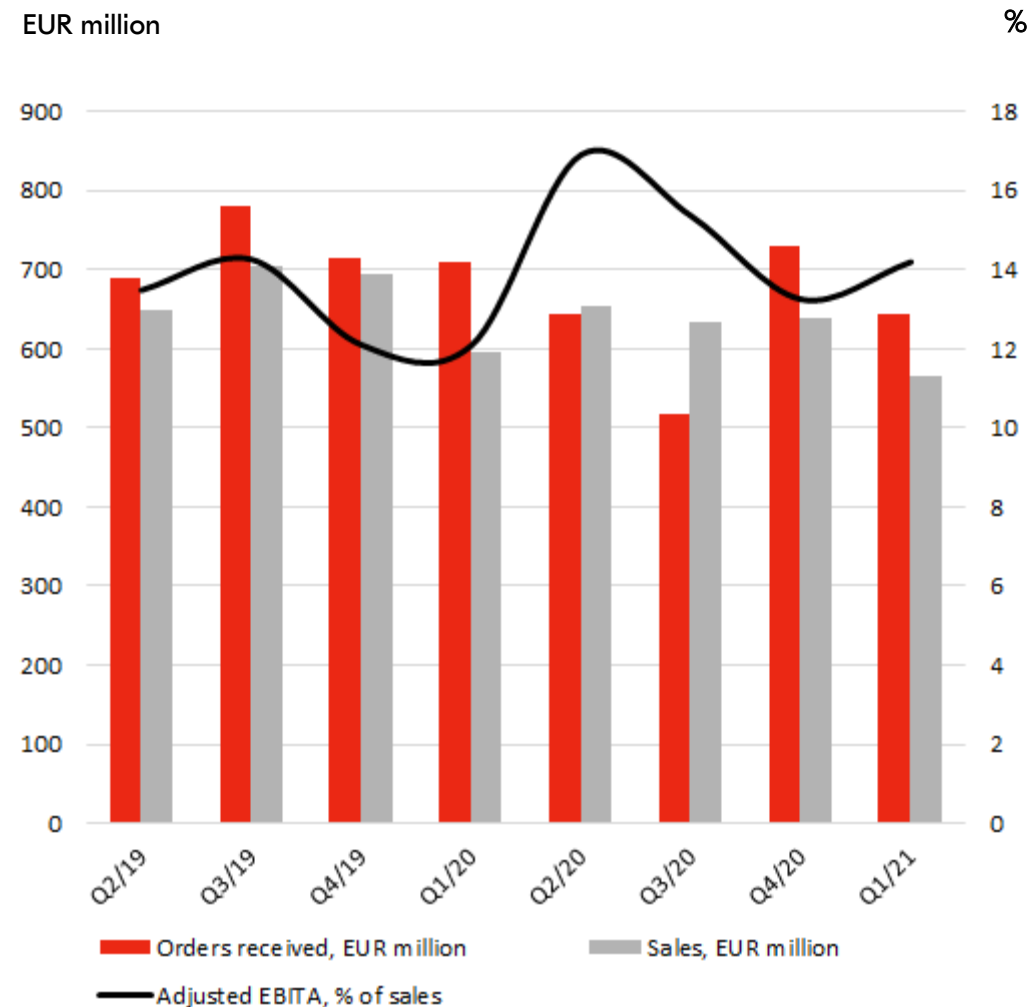
Aggregates segment quarterly highlights

- Orders received EUR 356 million (EUR 290 million)
 - Organic growth +27%
 - Driven by equipment
 - Strongest markets Europe and North America
- Sales EUR 265 million (EUR 244 million)
 - Organic growth +13%
 - Order growth gradually visible
- Adjusted EBITA EUR 37 million (EUR 16 million)
 - Margin of 14.1% (6.6%)
 - Volume growth, lower costs and successful implementation of other improvement measures



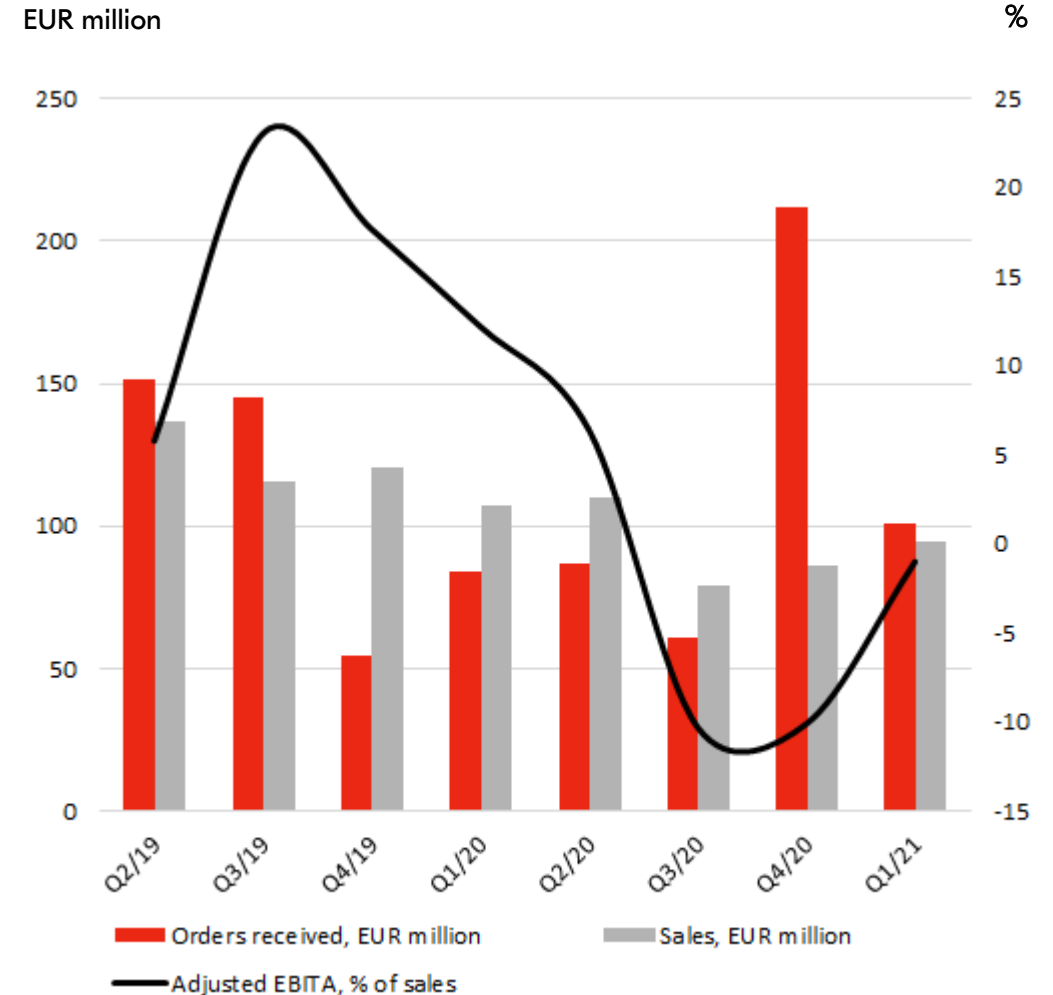
Minerals segment quarterly highlights

- Orders EUR 645 million (EUR 710 million)
 - Improved market activity, no large orders
 - Services affected by Covid-19
 - Currency impact -6%
- Sales EUR 566 million (EUR 596 million)
 - Organic growth +1%
 - Services share 68% (65%)
 - Some logistical challenges
- Adjusted EBITA EUR 80 million (EUR 72 million)
 - Margin of 14.2% (12.1%)
 - Supported by synergies and mix



Metals segment quarterly highlights

- Orders received EUR 101 million (EUR 84 million)
 - Improved market activity
- Sales EUR 95 million (EUR 107 million)
 - Timing of deliveries from backlog
- Adjusted EBITA EUR -1 million (EUR 7 million)
 - Low volume
- Turnaround actions visible in coming quarters
 - EUR 15 million savings, 150 jobs reduced



Income Statement (illustrative combined)

EUR million	Q1/2021	Q1/2020	1-12/2020
Sales	925	947	3,897
Gross profit	263	270	1,035
% of sales	28.4	28.5	26.6
SG&A expenses	-170	-186	-748
Adjusted EBITA	115	95	448
% of sales	12.4	10.0	11.5
Adjustments	-6	-15	-97
Operating profit	91	68	253
% of sales	9.8	7.2	6.5

IFRS Income Statement

EUR million	Q1/2021	1-12/2020
Sales	925	3,319
Adj. EBITA	115	397
Adj. EBITA, %	12.4	11.9
Operating profit	91	239
Operating profit, %	9.8	7.2
Net financial expenses	-7	-38
Profit before taxes	84	201
Income taxes	-21	-52
Profit for the period, continuing operations	63	149
Profit for the period	59	138
Earnings per share	0.07	0.19

IFRS Balance Sheet

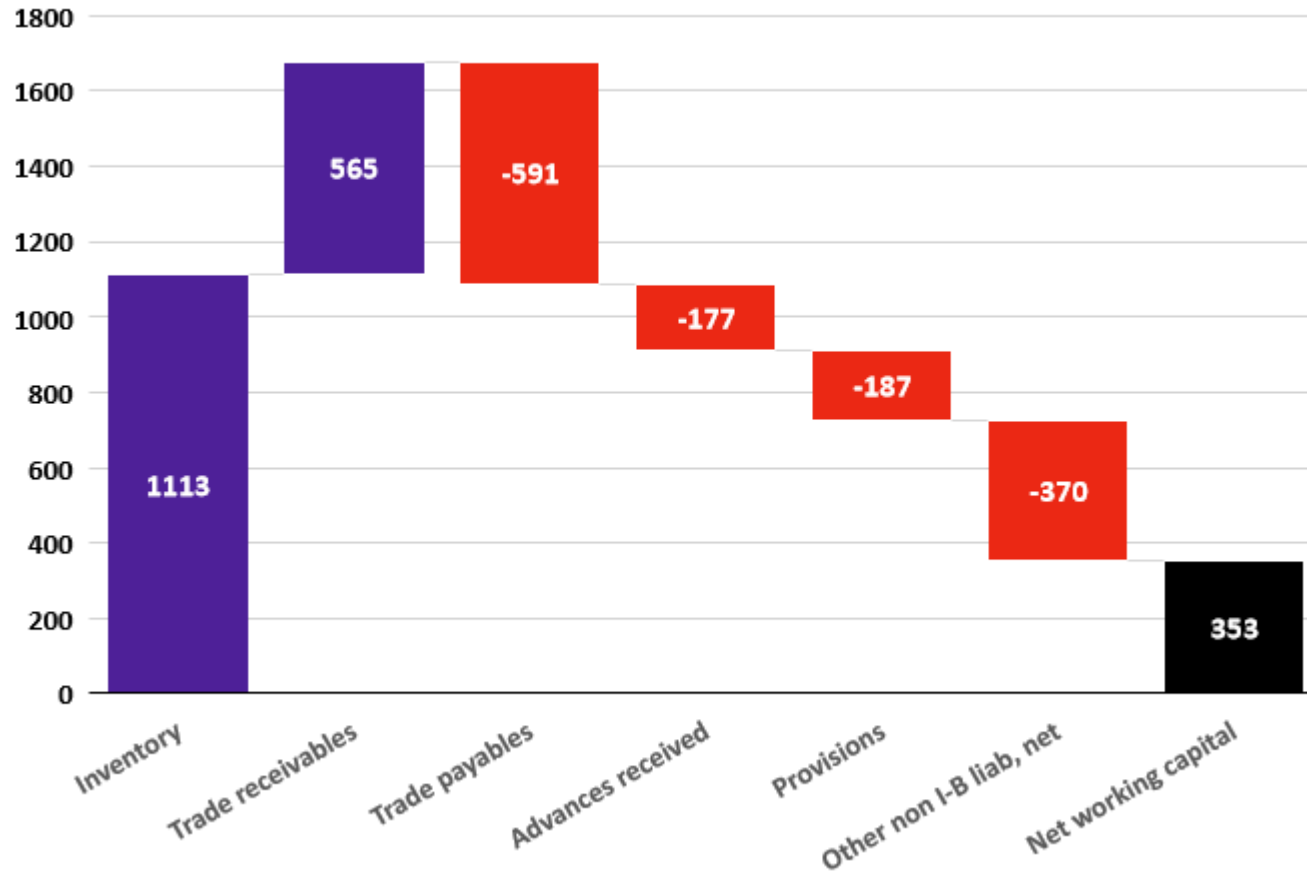
EUR million	March 31, 2021	December 31, 2020
Intangible assets	1,994	1,994
Total property, plant and equipment	361	356
Right-of-use assets	136	132
Other non-current assets	252	223
Inventories	1,113	1,038
Receivables (trade and other)	1,079	1,083
Liquid funds	516	537
Assets held for sale	142	145
TOTAL ASSETS	5,592	5,508
Total equity	2,128	2,040
Interest bearing liabilities	1,199	1,345
Non-interest-bearing liabilities	2,138	1,976
Liabilities held for sale	127	148
TOTAL EQUITY AND LIABILITIES	5,592	5,508

Analysis of Cash Flow

EUR million	Q1/2021	1-12/2020
Profit for the period	59	138
Adjustments:	76	256
Depreciation and amortization	39	160
Financial expenses, net	7	38
Income taxes	20	58
Other items	10	0
Change in net working capital	30	193
Net cash flow from operating activities before financial items and taxes	165	587

Net working capital on March 31, 2021

EUR million



Financial position

- Committed and undrawn revolving credit facilities totaled EUR 790 million at the end of March
- EUR 100 million term loan, with maturity in 2022, was repaid using liquid funds
- Ratings:
Moody's (April 2021): 'Baa2' long-term rating with stable outlook
S&P (Aug 2020): 'BBB-' long-term rating with negative outlook

EUR million	March 31, 2021	December 31, 2020
Liquid funds	516	537
Net debt	675	799
Gearing, %	31.7	39.2
Equity-to-assets ratio, %	41.5	39.9
Debt to capital, %	33.2	37.2
Equity/share, EUR	2.57	2.46

Integration and synergies proceeding according to plan

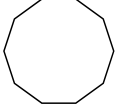
- In cost synergies, a run rate of EUR 83 million was reached
- 75% of realized synergies come from the restructuring of the organization and the rest from facilities, IT, and procurement
- Realized revenue synergies as sales totaled EUR 11 million and additional EUR 60 million have been booked in the order backlog
- Around EUR 40 million of the estimated one-off, pre-tax costs of approximately EUR 75 million has been booked so far



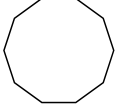
Market outlook



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

Partner for positive change