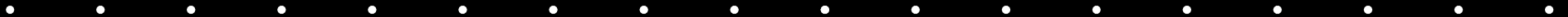


Metso:Outotec

Investor presentation

November 2021



Forward looking statements

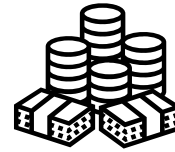
It should be noted that certain statements herein which are not historical facts, including, without limitation, those regarding expectations for general economic development and the market situation, expectations for customer industry profitability and investment willingness, expectations for company 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.**



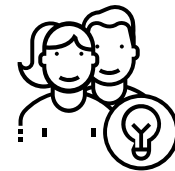
3.9

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



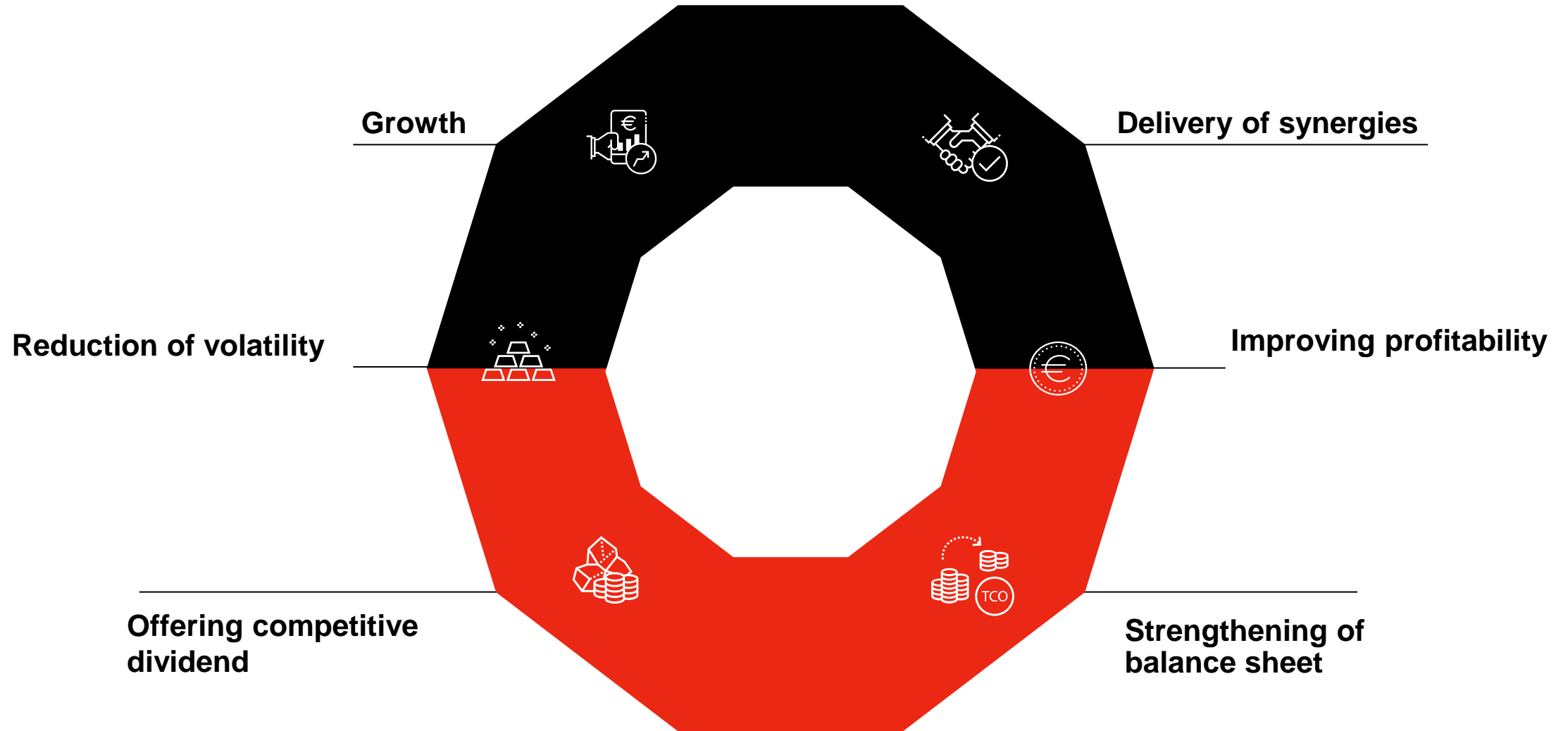
Spare parts, refurbishments and professional services for mining, metals and aggregates customers

Consumables



Comprehensive offering of wear parts for mining and aggregates processes

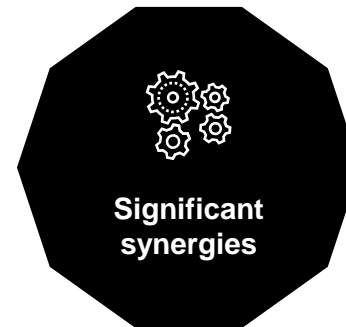
We will deliver shareholder value through various means



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

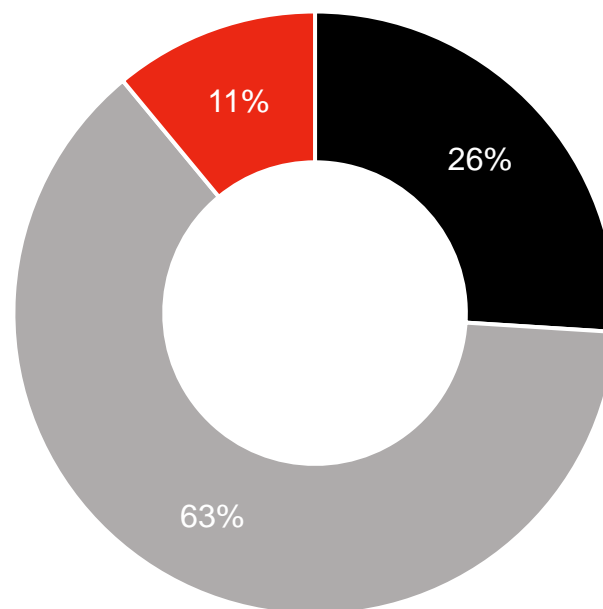
52%



Adjusted EBITA
EUR million / %

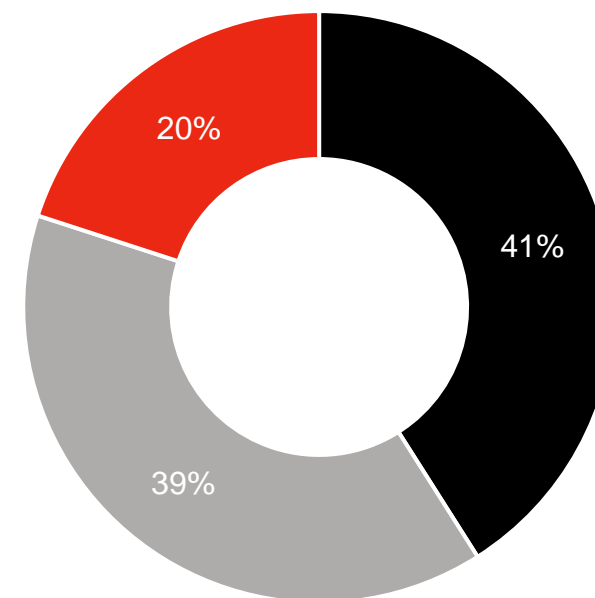
448 / 11.5%

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, with light trails from moving vehicles. 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



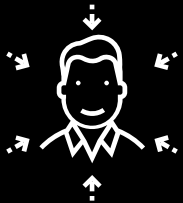
Open and
honest

Tier One Priorities

Strategy implementation



Integration and financial performance



Customer centricity



Sustainability



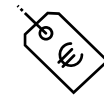
Performance culture



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

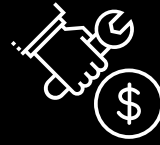
Aftermarket potential
~30-40%

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

Emphasizing services and product development

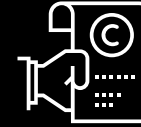


Metso:Outotec



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 Q3/2021:

- EUR 116 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

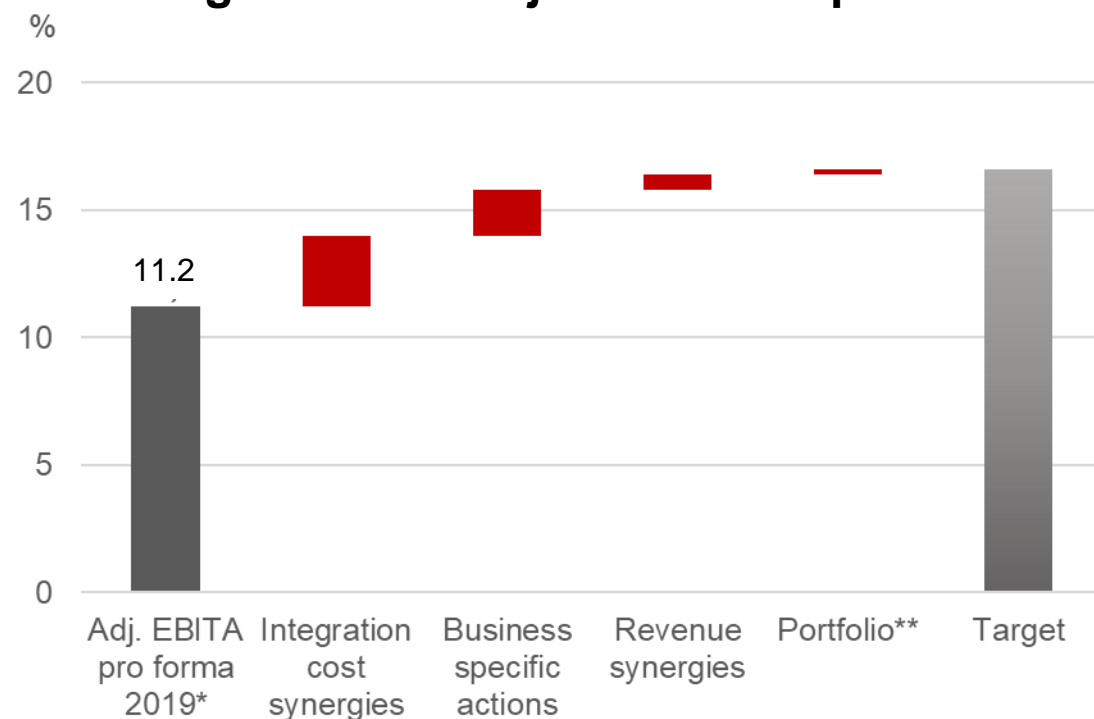
Adjusted EBITA >15% over the cycle

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)

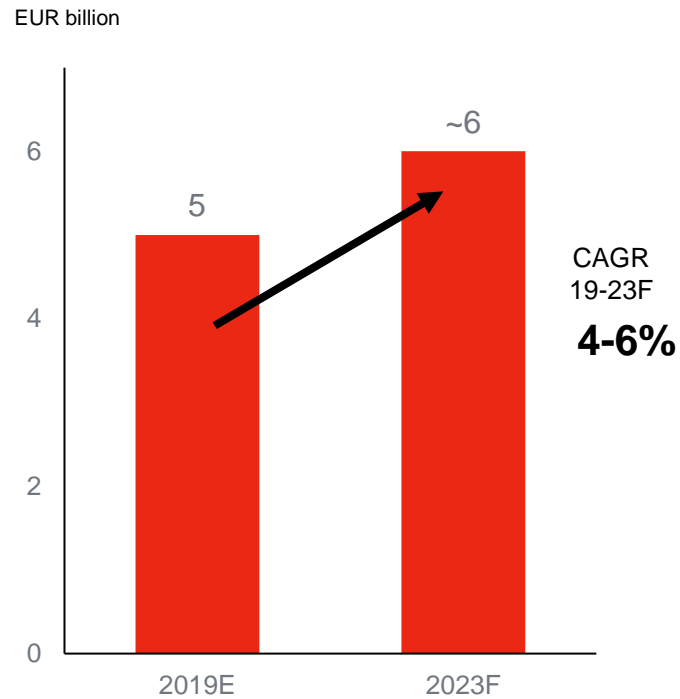
Action taken in Metals & Recycling

- **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

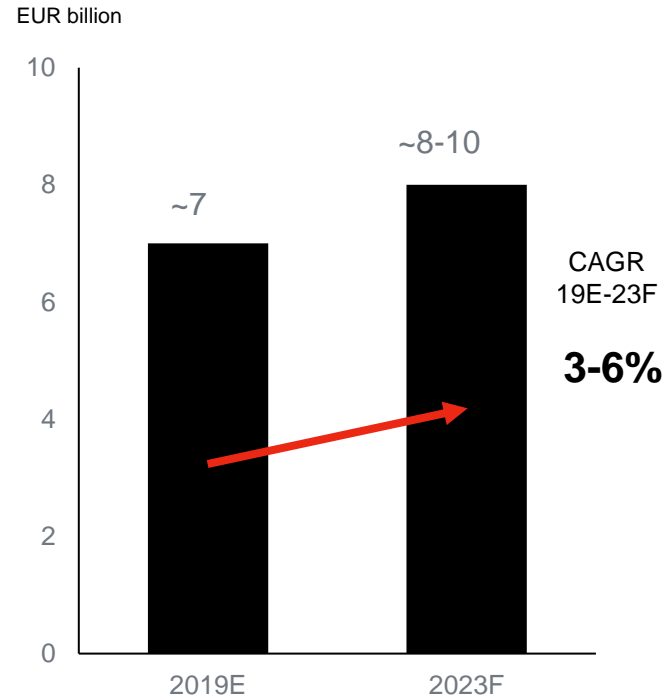


Our core industries have a solid growth outlook...

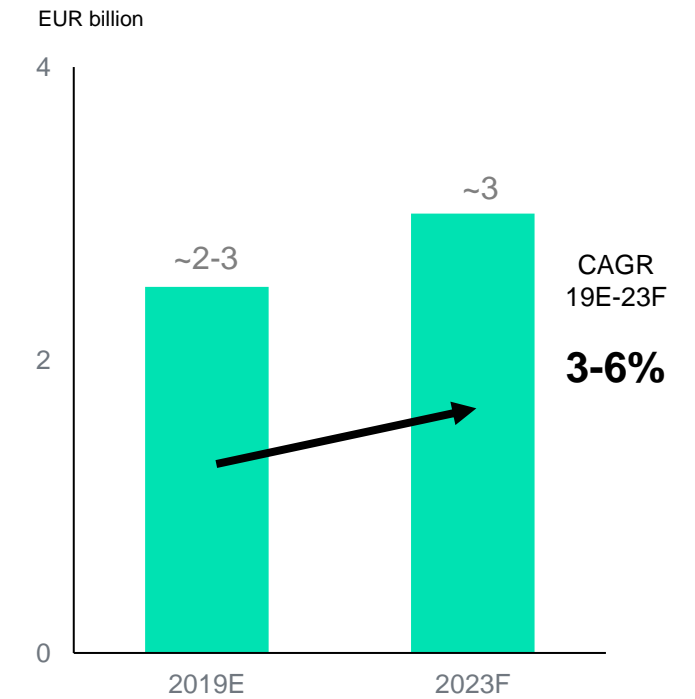
AGGREGATES – equipment market growth



MINERALS PROCESSING – equipment market growth



METAL REFINING – equipment market growth



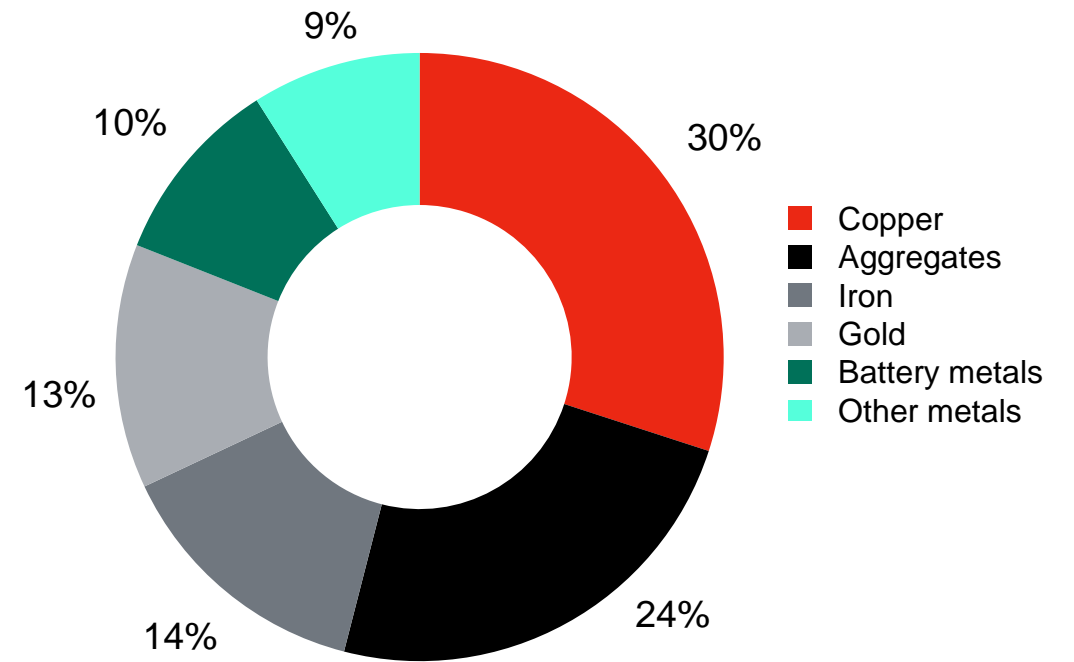
Source: Woodmac; projects data evaluation

Metso:Outotec

...and our exposure is balanced...



~80% of sales spread across 4 major applications

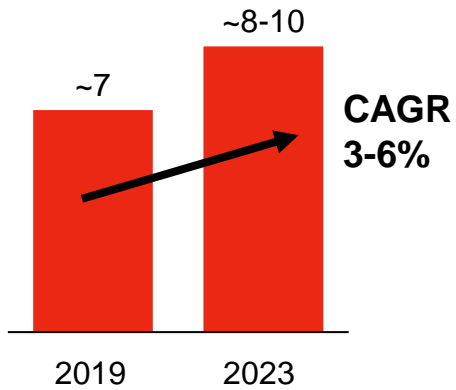


Excluding recycling and other industries

...between three major growing metals...

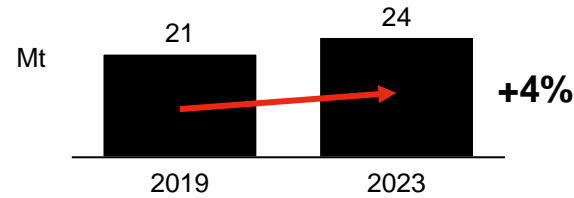
MINING CAPEX

M:O addressable market, EUR billion



PRODUCTION 2019-2023

COPPER (total committed)



Current market balance

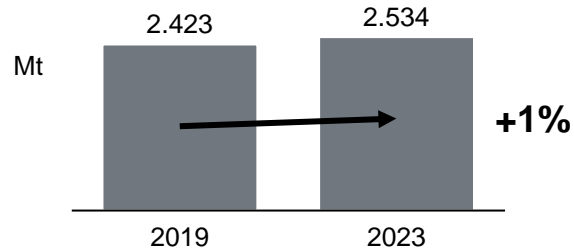
Slight oversupply

Deficit expected >2023

Share of M:O sales

30%

IRON ORE



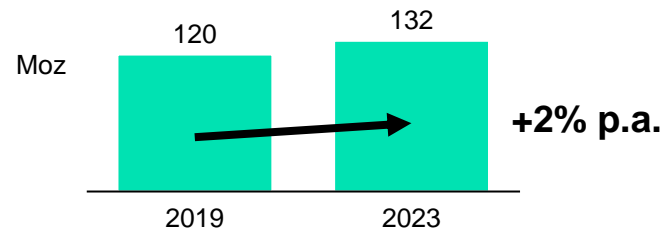
Slight oversupply

Strong demand from China continues

Pelletizing driving growth

14%

GOLD



Balanced

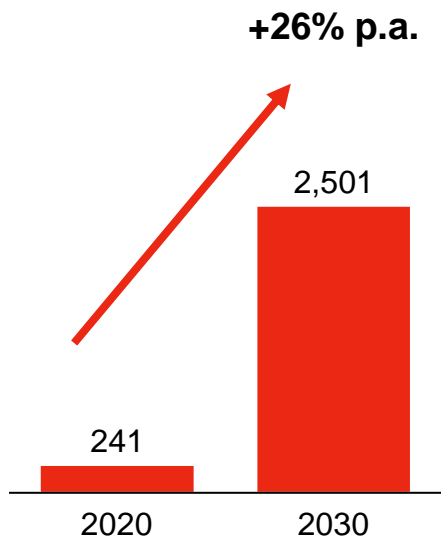
13%

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

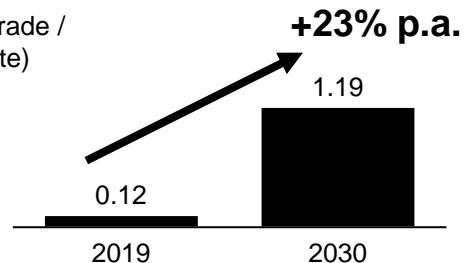


Source: S&P Global Market Intelligence

DEMAND 2019-30, Mt

NICKEL

(battery-grade / HPAL route)



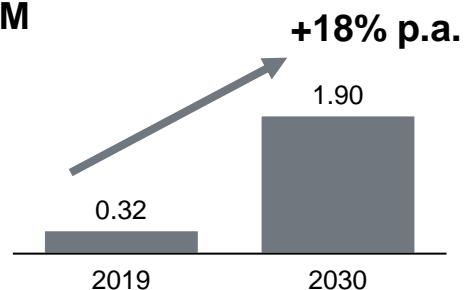
Current market balance

Slight oversupply

Future market balance

Shortage of battery-grade is expected after 2025

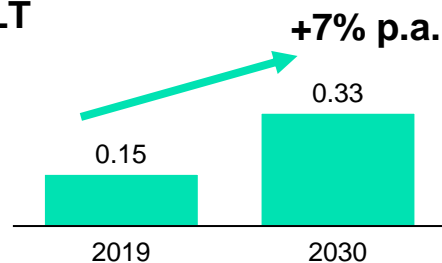
LITHIUM



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

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



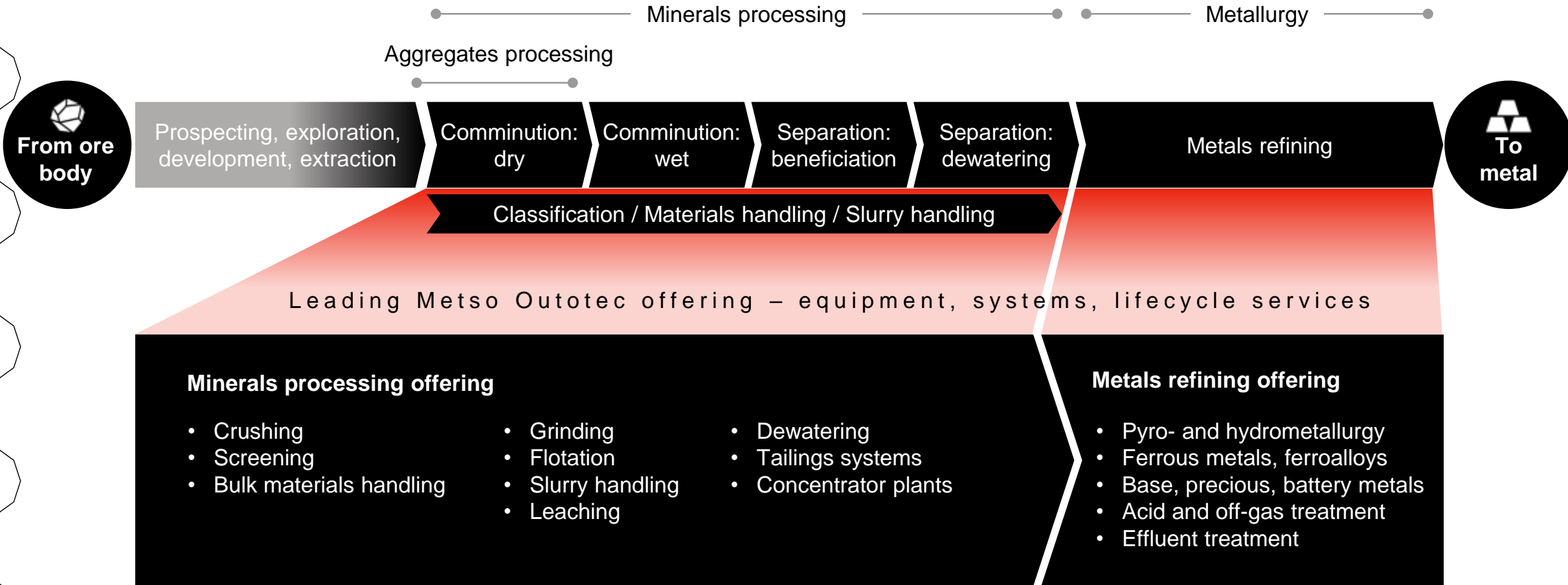
Health and safety

Planet Positive – our 1.5°C journey

- We are committed to limiting global warming to 1.5°C:
 - Cutting CO₂ emissions by 50% in own production by 2024
 - Achieving net-zero by 2030
 - Targeting 30% of the supplier spend by the end of 2025 with partners who have set Science-Based Targets
- 100% of R&D with a sustainability target
- Planet Positive products to be available in every part of the customer process



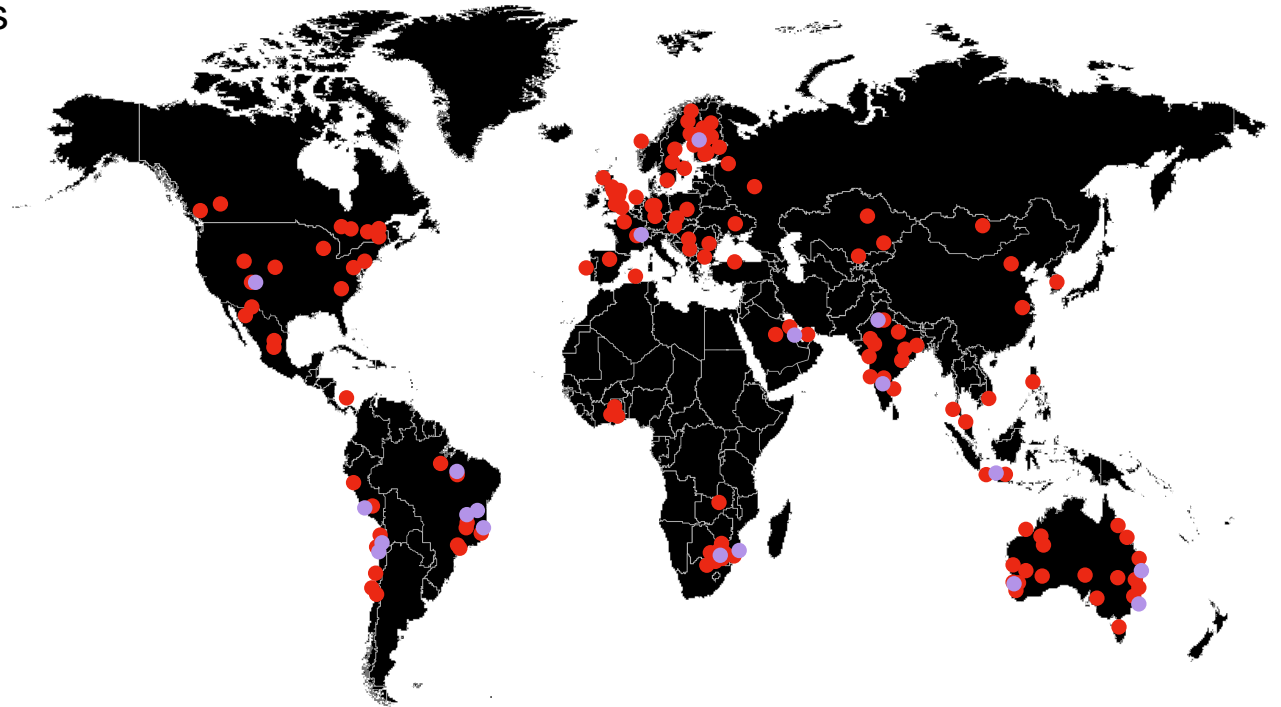
Our full offering from ore to metal



Not in Metso Outotec scope
 In Metso Outotec scope

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



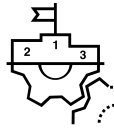
~5,000

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

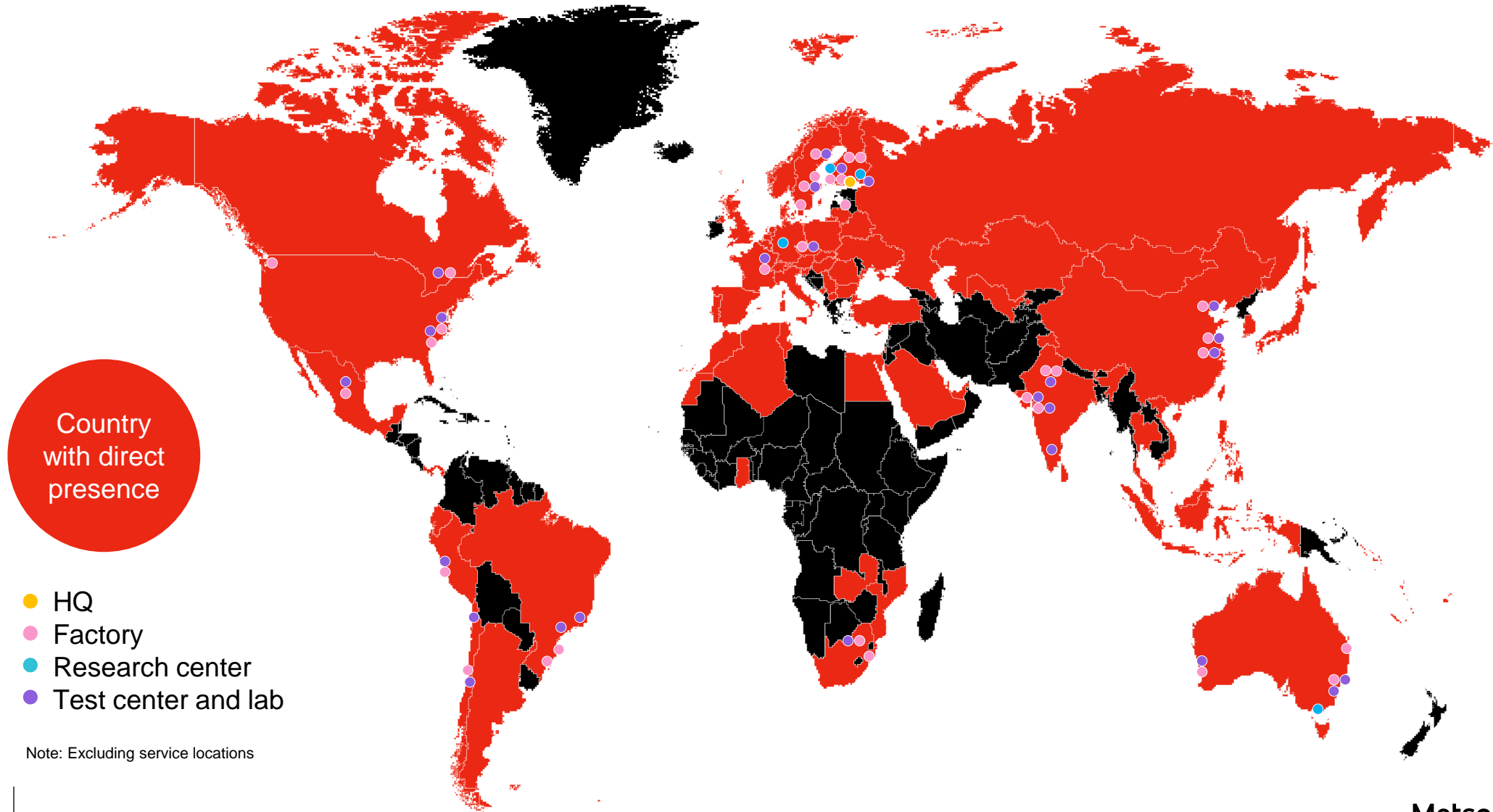
8,200+

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



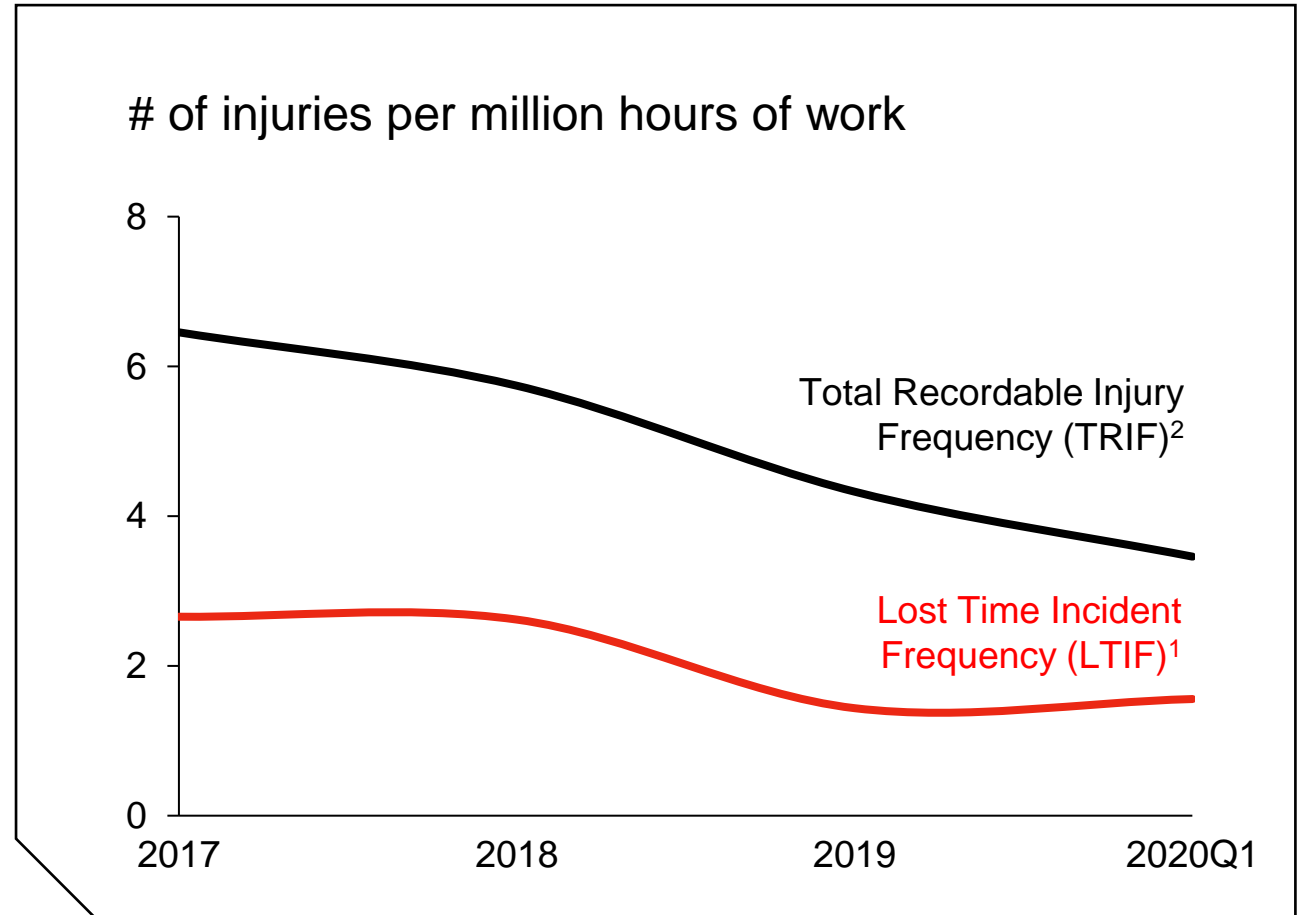
Safe and responsible supply chain

- Rigorous supplier screening
- Supplier code of conduct



Health and safety of people

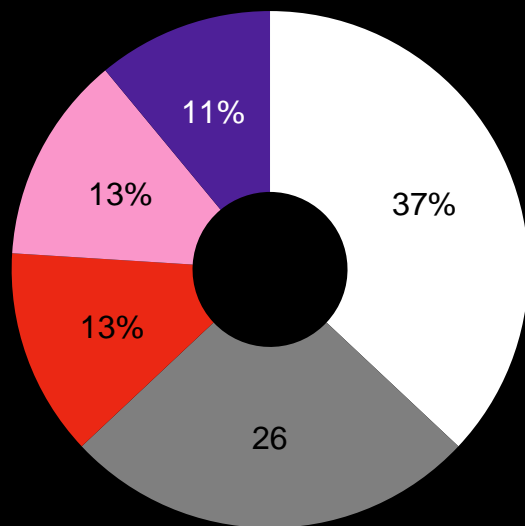
- Safe and secure workplace
- Proactive attitude towards zero harm



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

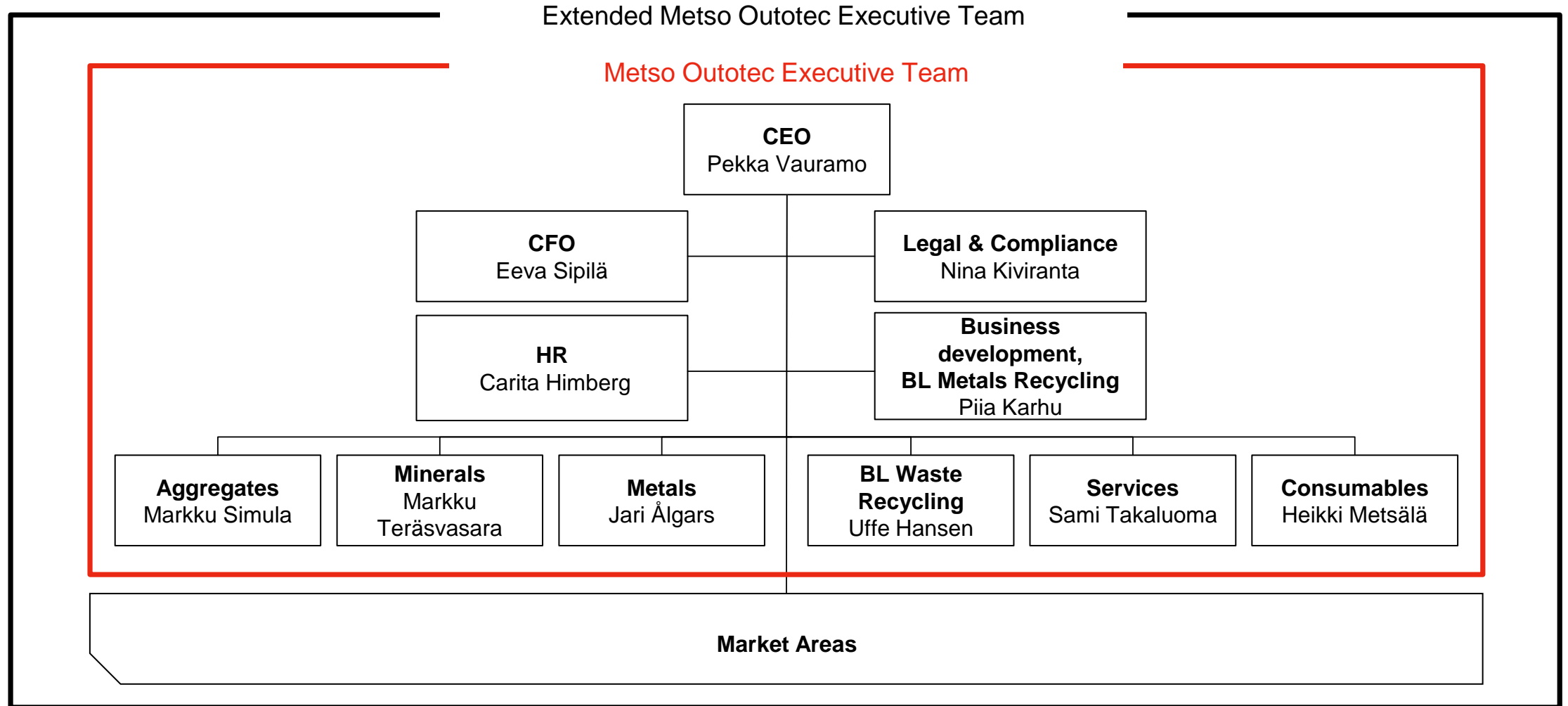
Our 15,000+ people by geography



- 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, 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



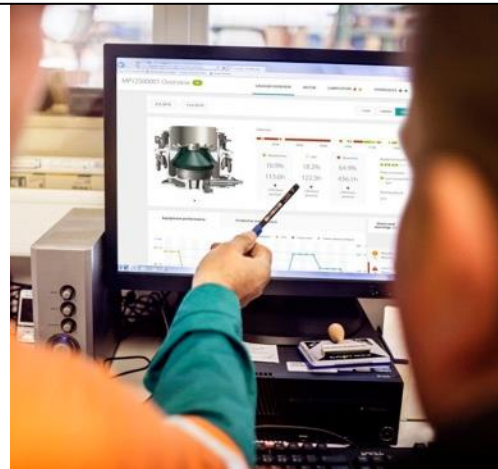
Life Cycle Services and financing services

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

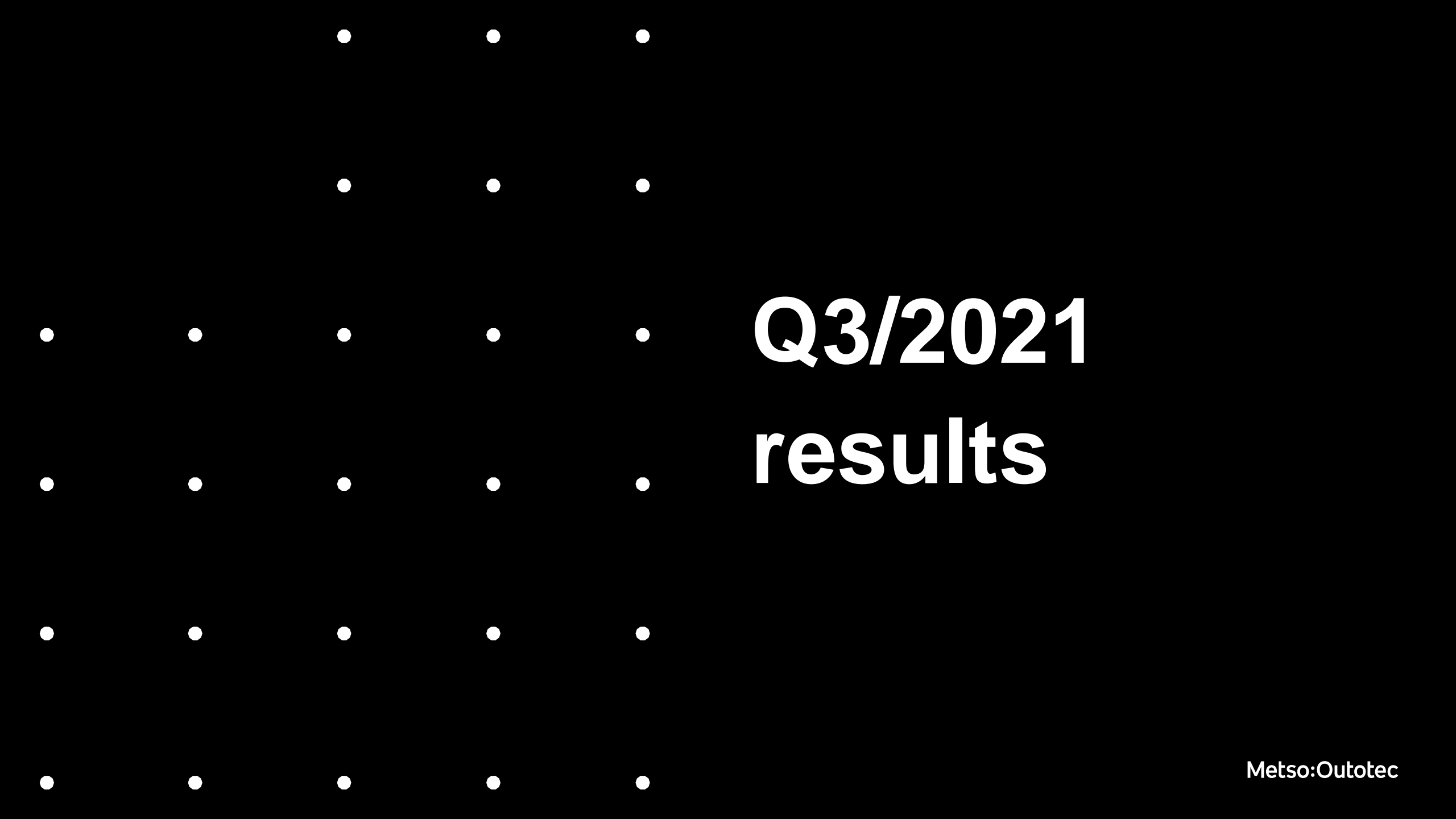
Operated by world's largest copper, nickel and ferrochrome operations and widely used in various secondary smelters. World leader in anode casting



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

VSF® SX equipment used extensively in copper solvent extraction worldwide





Q3/2021 results



Q3 in short

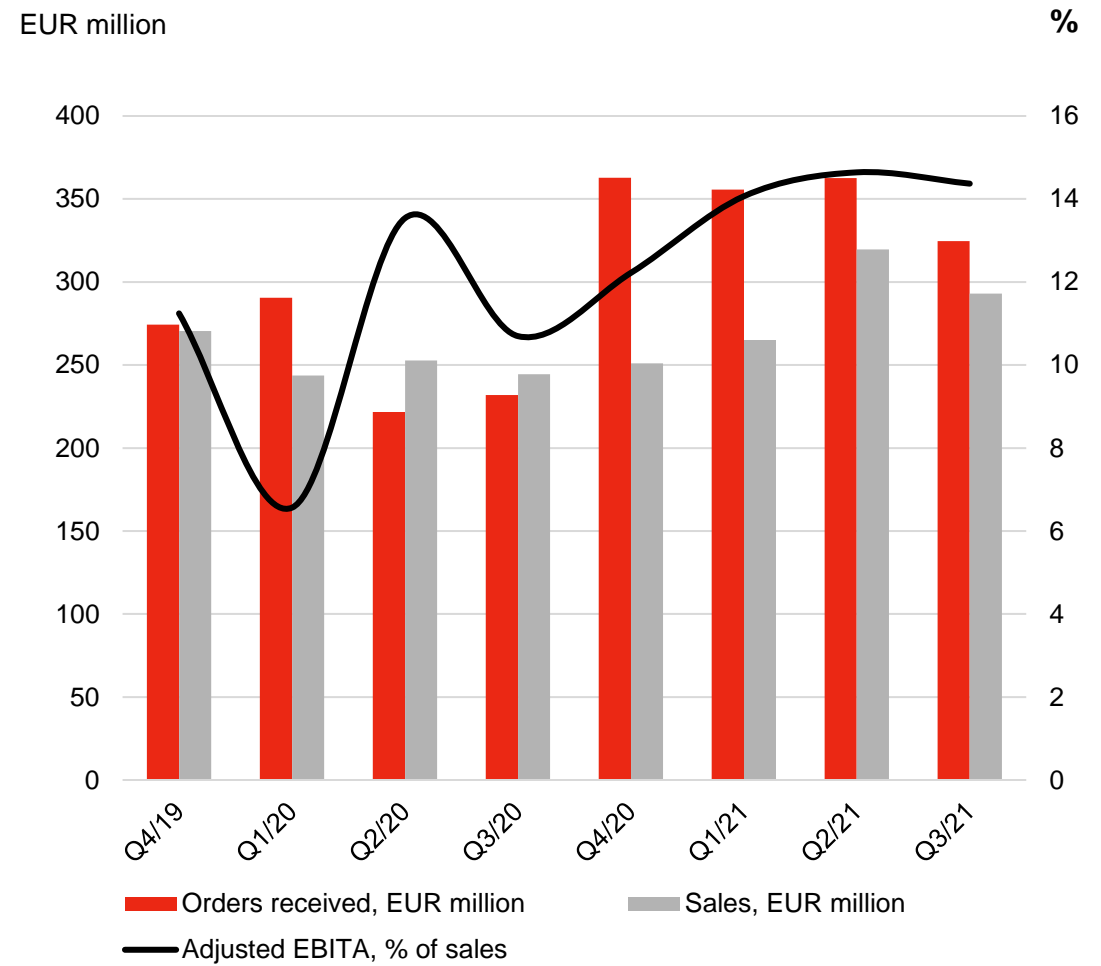
- Strong market activity in all segments
- Record-high order intake
- Strong Planet Positive demand and orders
- Sales growth affected by backlog timing and supply chain
- Profitability improved in all segments
- Net-zero emissions targeted by 2030
- Integration ahead of plan

Group Q3 key figures

- Orders received more than doubled to EUR 1,649 million (EUR 809 million)
- Sales grew by 7 percent to EUR 1,023 million (EUR 957 million)
- Adjusted EBITA improved to EUR 139 million, or 13.6% of sales (EUR 111 million, or 11.6%)
- Operating profit improved to EUR 107 million, or 10.5% of sales (EUR 51 million, or 5.4%)
- EPS, continuing operations, EUR 0.09
- Cash flow from operations EUR 172 million

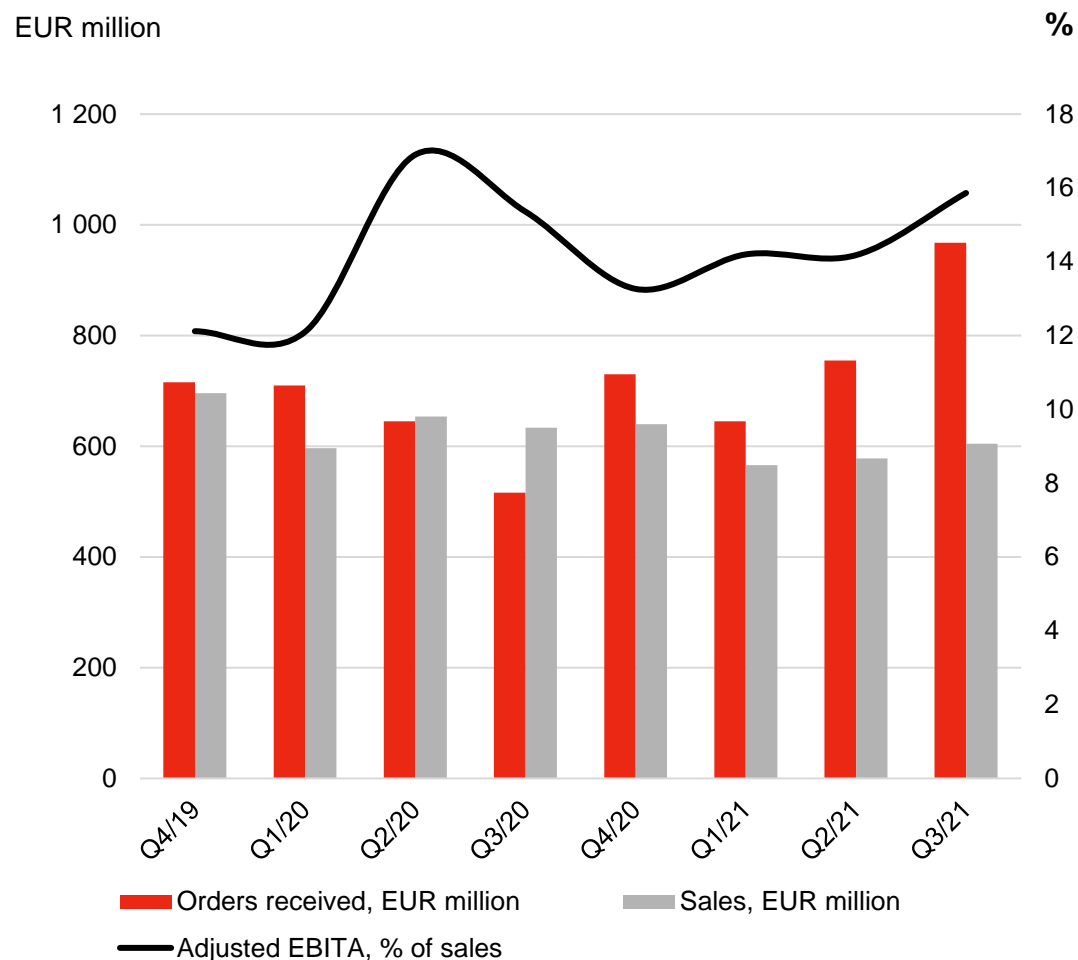
Aggregates segment quarterly highlights

- Orders received EUR 325 million (EUR 232 million)
 - Supported by infrastructure spending
 - Growth driven by the European and North American markets
 - Customers placing orders well before next construction season
- Sales EUR 293 million (EUR 244 million)
 - Strong equipment backlog
 - Good development in services
 - Some impact from supply chain and logistics
- Adjusted EBITA EUR 42 million (EUR 26 million)
 - Margin of 14.4% (10.7%)
 - Volume growth
 - Successful implementation of improvement measures



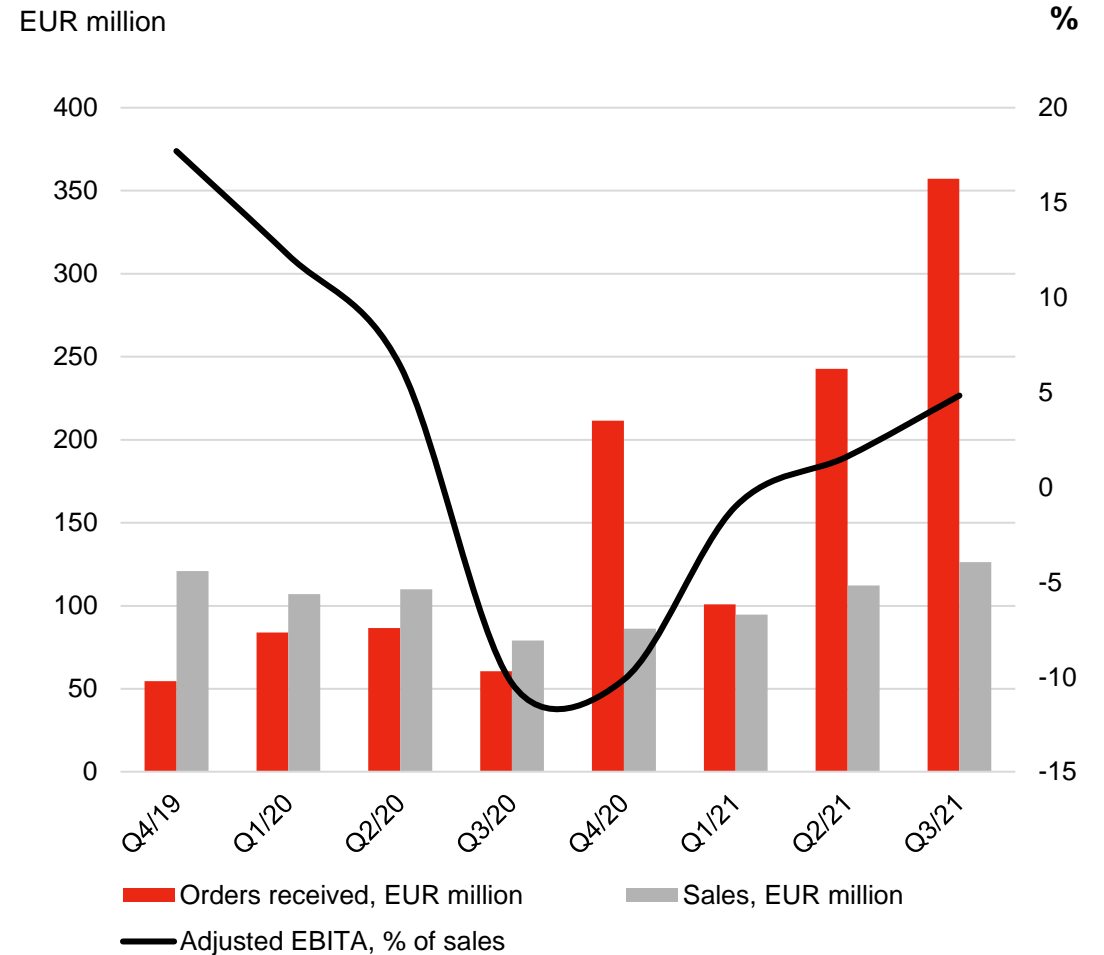
Minerals segment quarterly highlights

- Orders EUR 968 million (EUR 516 million)
 - Strong demand for Planet Positive offering and productivity solutions
 - Two equipment orders > 50 million
 - Services orders +22%
- Sales EUR 604 million (EUR 634 million)
 - Equipment sales growth started at the end of the quarter
 - Supply chain and logistics challenges in services
- Adjusted EBITA EUR 96 million (EUR 97 million)
 - Margin of 15.9% (15.4%)
 - Positive impact from synergies and strengthened equipment profitability
 - Affected by lower volume and higher freight costs



Metals segment quarterly highlights

- Orders received EUR 357 million (EUR 61 million)
 - Demand continued to be good
 - Large copper smelter order
- Sales EUR 126 million (EUR 79 million)
 - Revenue recognition increased
- Adjusted EBITA EUR 6 million (EUR -8 million)
 - Higher volumes
 - Cost savings related to the turnaround program visible

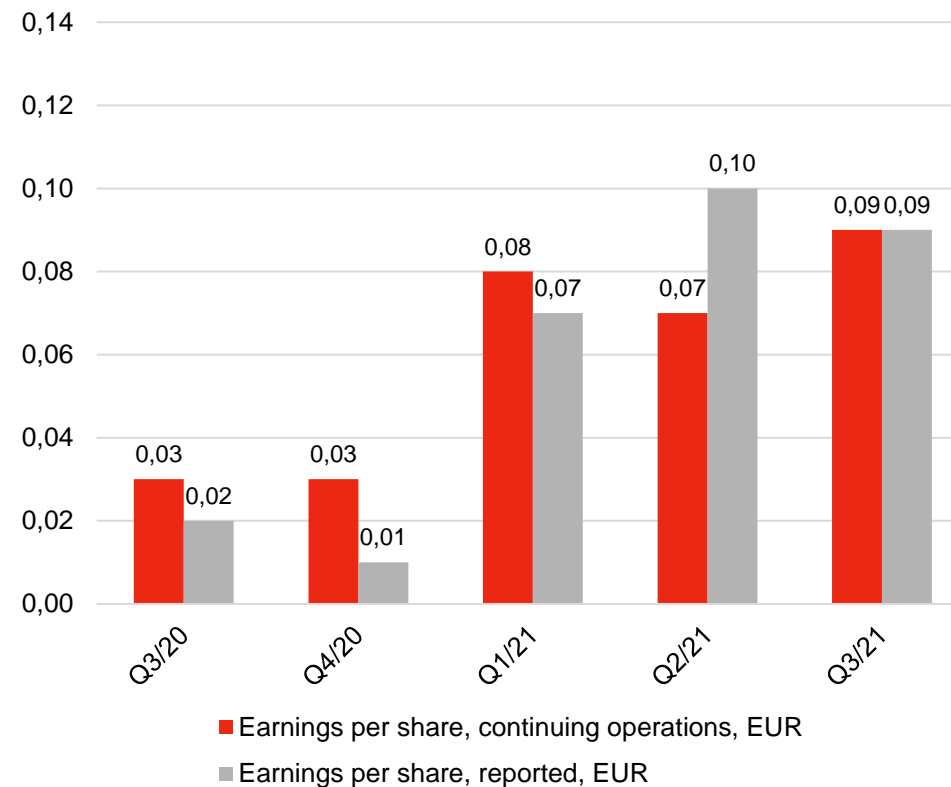


IFRS Income Statement

EUR million	Q3/2021	Q3/2020	Q1- Q3/2021	1-12/2020*
Sales	1,023	957	2,958	3,897
Adj. EBITA	139	111	384	448
Adj. EBITA, %	13.6	11.6	13.0	11.5
Operating profit	107	51	295	253
Operating profit, %	10.5	5.4	10.0	6.5
Net financial expenses	-8	-9	-26	-44
Profit before taxes	99	42	269	209
Income taxes	-26	-15	-70	-50
Profit for the period, continuing operations	73	27	200	159
Profit for the period	76	24	222	-
Earnings per share, continuing operations, EUR	0.09	0.03	0.24	-

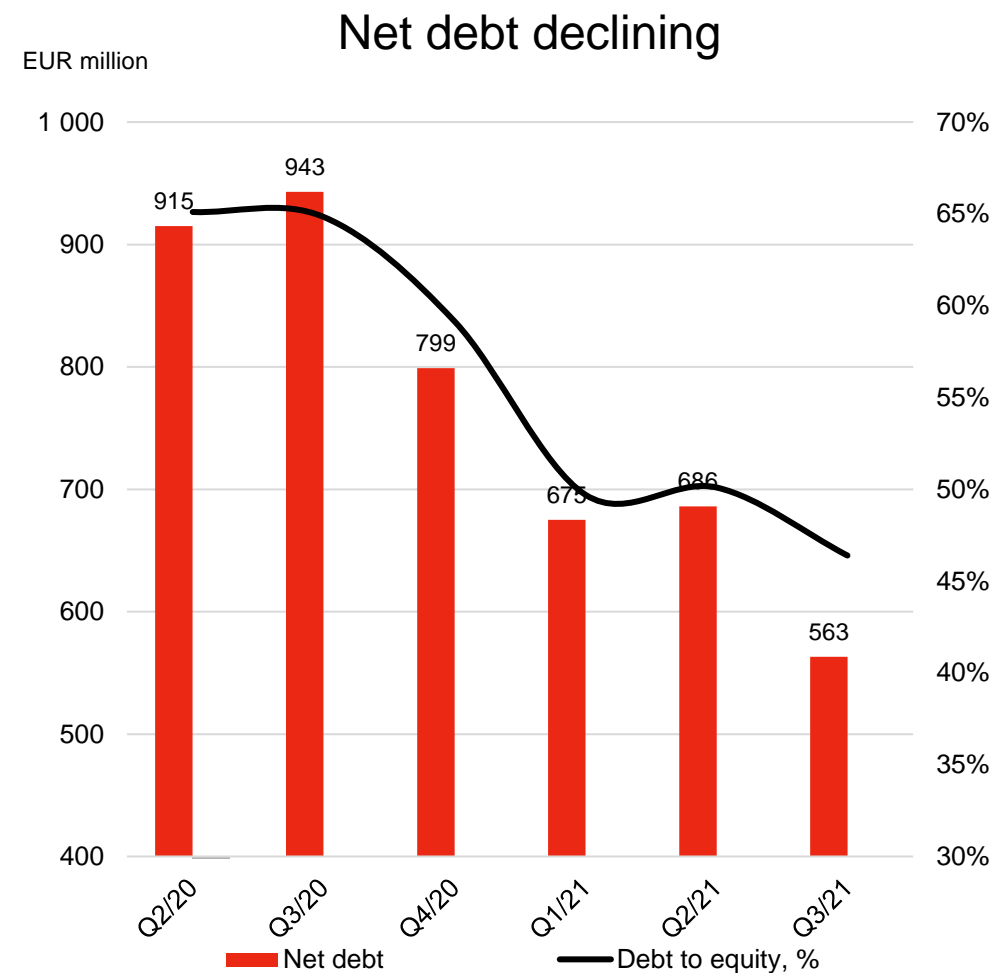
*(IFRS, except for 1-6/2020 illustrative combined)

Earnings per share, EUR



IFRS Balance Sheet

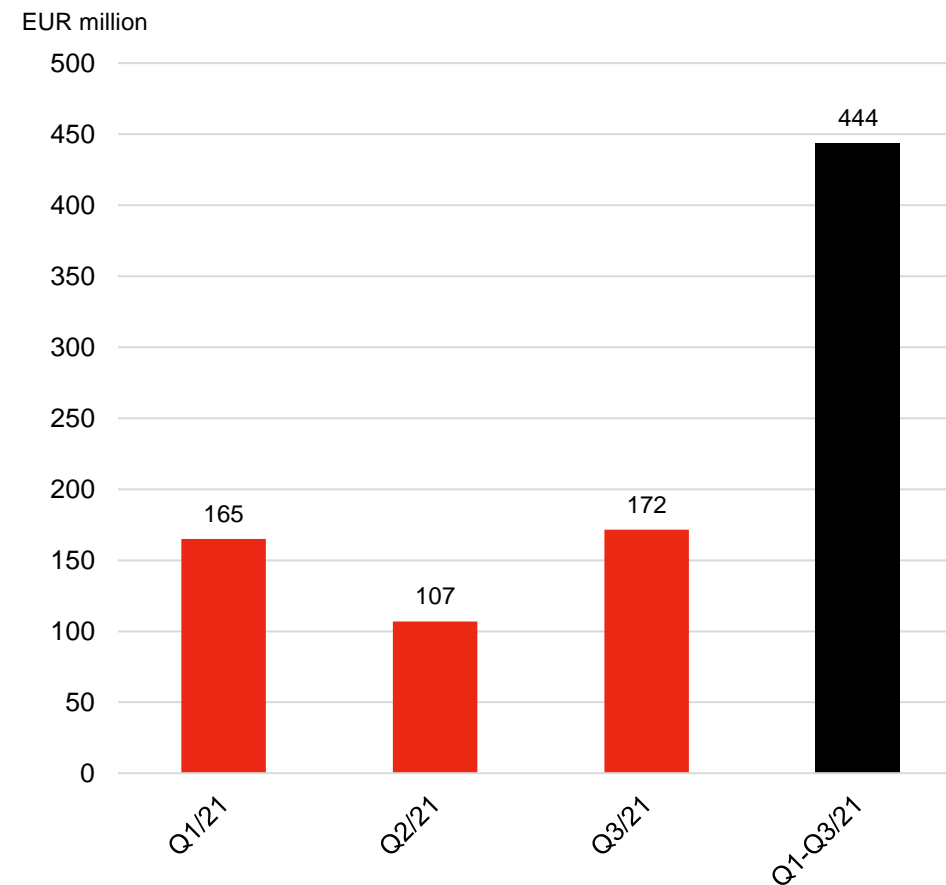
EUR million	September 30, 2021	December 31, 2020
Intangible assets	2,013	2,060
Total property, plant and equipment	366	356
Right-of-use assets	131	132
Other non-current assets	248	215
Inventories	1,236	1,038
Receivables (trade and other)	1,119	1,083
Liquid funds	550	537
Assets held for sale	141	145
TOTAL ASSETS	5,805	5,567
Total equity	2,122	2,040
Interest-bearing liabilities	1,122	1,345
Non-interest-bearing liabilities	2,438	1,984
Liabilities held for sale	123	198
TOTAL EQUITY AND LIABILITIES	5,805	5,567



Cash Flow

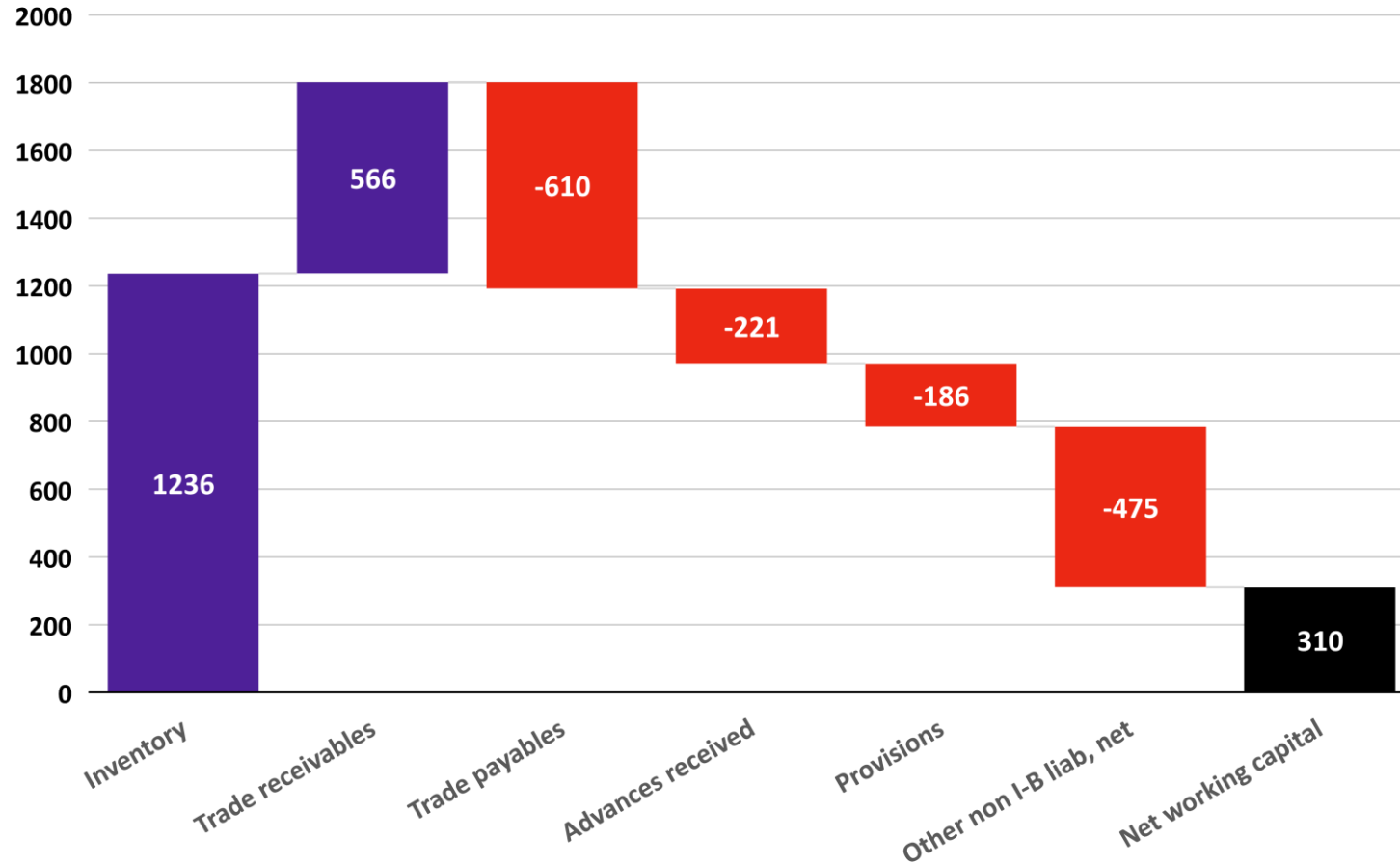
EUR million	Q3/2021	Q1-Q3/2021	1-12/2020
Profit for the period, continuing operations	73	200	149
Profit for the period, discontinued operations	3	22	-11
Adjustments:	89	219	256
Depreciation and amortization	41	124	160
Financial expenses, net	8	26	38
Income taxes	27	70	58
Other items	13	0	0
Change in net working capital	6	2	193
Net cash flow from operating activities before financial items and taxes	172	444	587

Cash flow from operations



Net working capital on September 30, 2021

EUR million



Strengthened financial position

- Sustainability targets included in the EUR 600 million Revolving Credit Facility, maturing in 2026
- EUR 100 million term loan repaid in two EUR 50 million payments in September and October
- Ratings:
 - Moody's (April 2021): 'Baa2' long-term rating with stable outlook
 - S&P (May 2021): 'BBB-' long-term rating with stable outlook

EUR million	September 30, 2021	Dec 31, 2020
Liquid funds	550	537
Net debt	563	799
Gearing, %	26.5	39.2
Equity-to-assets ratio, %	40.6	39.5
Debt to capital, %	31.7	37.2
Equity/share, EUR	2.56	2.46

Integration proceeding ahead of plan

- Annual run-rate of EUR 116 million reached in cost synergies
- 60% 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 68 million and additional EUR 158 million have been booked in the order backlog
- Around EUR 64 million of the estimated one-off, pre-tax costs of approximately EUR 75 million has been booked so far

Strong demand for Planet Positive products

Q3 order highlights



Energy and emission efficient solutions



Modular copper solvent extraction technology for a **greenfield plant that reduces emissions**



Several **energy-efficient stirred mills** to a **greenfield iron ore processing plant**



Water efficient solutions



New proprietary Concorde Cell™ flotation technology for **concentrator modernization**



Raw water treatment plant with **cleaned municipal wastewater as the raw water source**



Covid-19 impacts in Q3

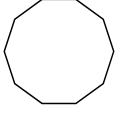
- Local and regional restrictions and lockdowns continue limiting access to customer sites
- Slowing down decision-making and overall cooperation with customers
- Our own operations have been running without any significant disruptions



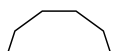
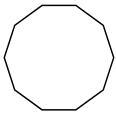
Market outlook

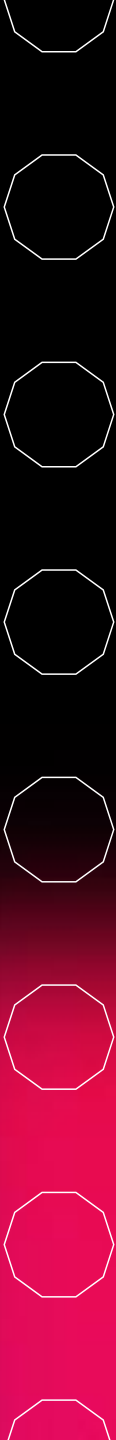


Metso Outotec expects the market activity to remain at the current strong level, subject to the development of the Covid-19 pandemic.



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.





Partner for positive change



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