Metso:Outotec

Investor presentation

December 2022

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 – 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

Financial performance Customer success Sustainability Performance culture



Brand promise

We are the partner for positive change



AGGREGATES | MINERALS | METALS | SERVICES | CONSUMABLES

Values



High ambition
– always



Customer in center



Getting it done

– together



Open and honest

Enabling sustainable modern life



4.2

billion euro sales in 2021



50+

countries we operate in



15,600+ employees



90+ nationalities



30

locations with R&D, testing or laboratory capabilities

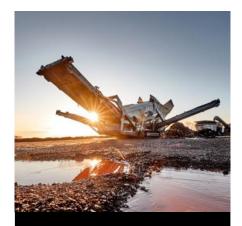
VISION:

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

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



Our businesses



Aggregates

Crushing and screening equipment for the production of aggregates



Minerals

Equipment, process islands, and plants for minerals processing and hydrometallurgical solutions for recovery of metals



Metals

Process technologies, solutions, and services for metal and chemical industries



Services

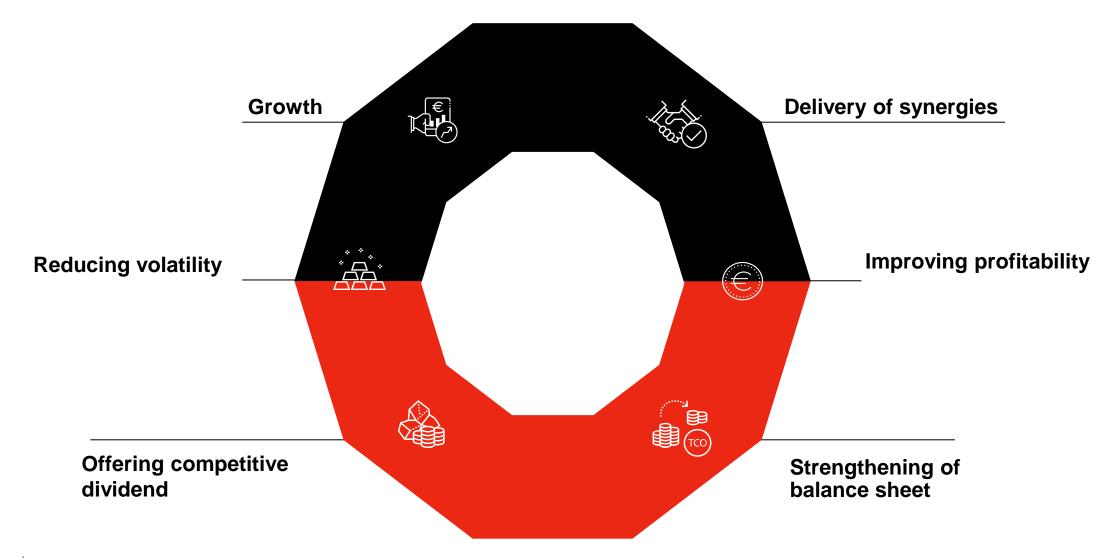
Spare parts, refurbishments and professional services for mining and aggregates customers



Consumables

Comprehensive offering of wear parts for mining and aggregates processes

We will deliver shareholder value through various means





Metso Outotec key financials 2021

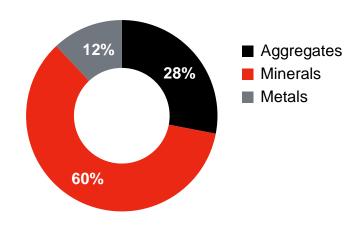
Sales

EUR 4.2 billion

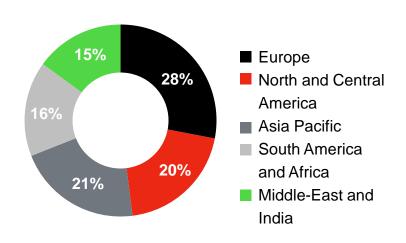
Planet Positive sales

EUR 592 million





Sales by geography



Services share of sales

43%

Adjusted EBITA

EUR 547 million / 12.9%

Financial performance **Performance culture** Progress: 60 % Progress: 70 % Tier-1 company **Sustainability Customer success** Progress: 80 % Progress: 50 %

Strategy implementation via TOP Priorities

Meeting our financial targets

Q3/22: Baa2/ 14.8% BBB-**Adjusted EBITA Maintaining** margin of investment->15% grade credit rating over the cycle On 2021: track 68% **Progress in sustainability Dividend payout of** in alignment with the at least 50% commitment of earnings per share

Emphasizing services and product development







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-toend **process knowledge**
- Standardized and preengineered products
- Securing service business potential via design to service
- Reducing dependency on big projects

Broad range of sustainability initiatives



EQUIPMENT

Planet Positive products

Examples: Concorde Cell, Geminex and digital, hydro, battery chemicals, recycling offering

AFTERMARKET

- Recycling of consumables
- Significant increase of product lifetime
- Carbon-free products

CAPABILITIES

- Industry-leading metallurgical expertise
- Supply chain decarbonization

Digitalization drives growth and aftermarket captivity

Digital and automation technologies and capabilities

Focusing on creating

Higher customer value

Enabling

Growth of equipment and aftermarket business

Customer segment specific offerings

Intelligent equipment

Fleet management

Process & operations optimization

Action taken in Metals & Recycling

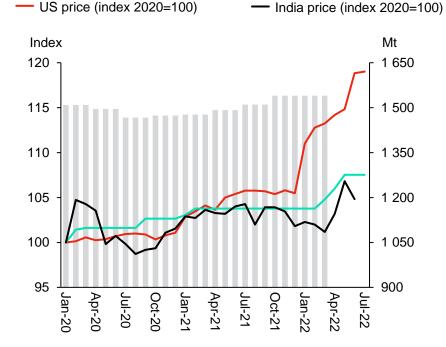
- Metals strategic review expected to complete in Q1/23
- Hydrometallurgy moved to Minerals
- Waste Recycling business divestment completed in Dec 2021
- Metals Recycling business divestment completed in June 2022



Aggregates market driven by the US

Crushed stone price and production

US production - 12m rolling (Mt) — Japan price (index 2020=100)

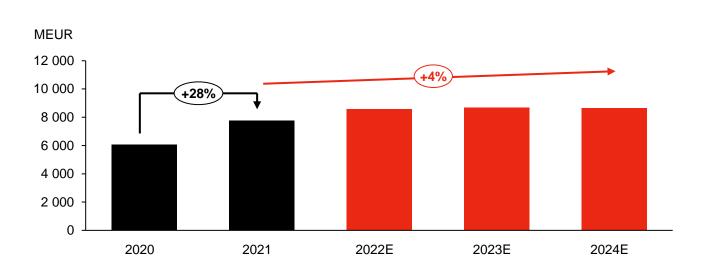


Note: Construction sector covers construction of buildings and civil engineering works. Data presented measures volume changes over time.

*India cement production figures are delayed.

Source: USGS, Thomson Reuters, OECD, Bloomberg; CitiVelocity. Updated 17.08.2022

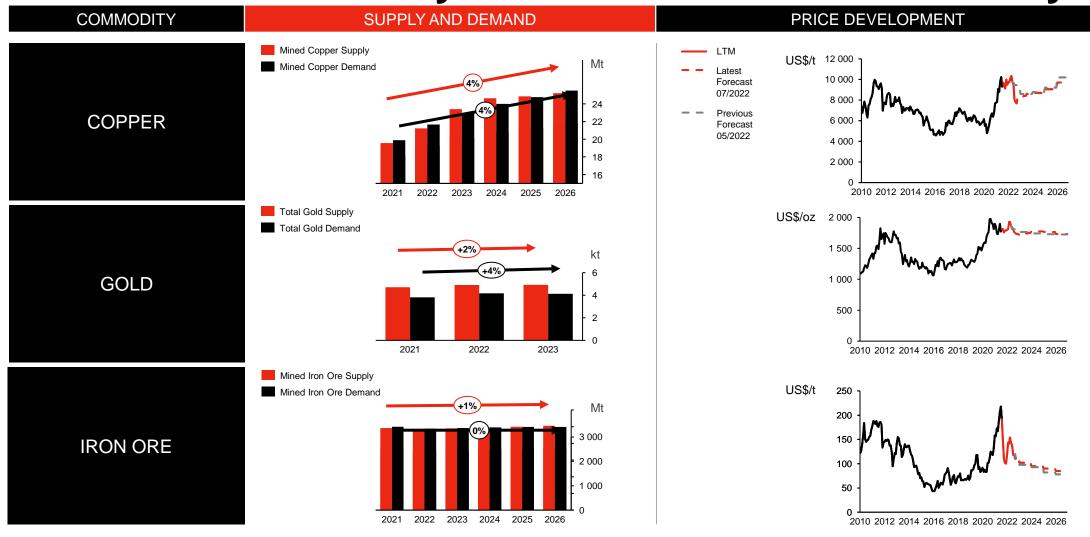
Aggregates capex expectations



^{*} Analyst consensus sample consists of 8 of MO Key Accounts: CRH, HeidelbergCement, LafargeHolcom, Martin Marietta, Vulcan Materials, Vinci, Boral, Skanska

Source: Consensus Analysis, S&P Global, Companies' interim reports, CityVelocity Updated: 18.08.2022

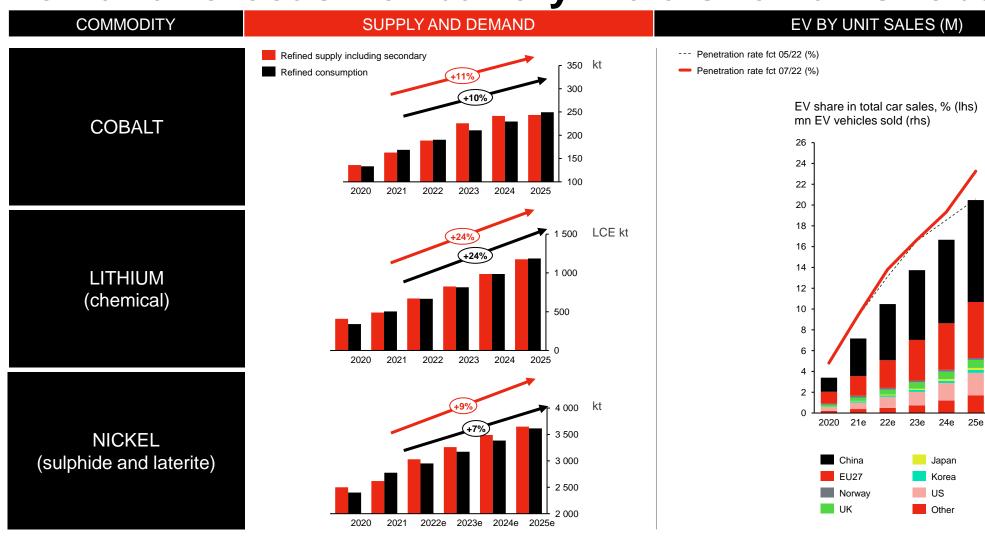
Market outlook for key commodities remains healthy



Source: S&P Global, HSBC Metals Quarterly, Investment banks price forecasts, Thomson Reuters Eikon datastream.

^{*}Market balance equals total supply minus total demand. When the difference is positive it means there is a surplus in the market (demand<supply), if negative it means there is a deficit (demand>supply).

Demand forecast for battery metals remains robust



Source: S&P Global Market Intelligence: nickel (25.7.2022), cobalt, lithium (S&P fct as of 25.7.2022), HSBC Global Research *LFP = Lithium iron phosphate – cost effective cathode material for Li-ion cells

22

20

^{*}NMC = Nickel-manganese-cobalt

Focus areas for acquired growth Sustainable **Products with** high aftermarket offering intensity **Automation & Supply chain** digitalization competitiveness Metso:Outotec 18



Sustainability,R&D andpeople

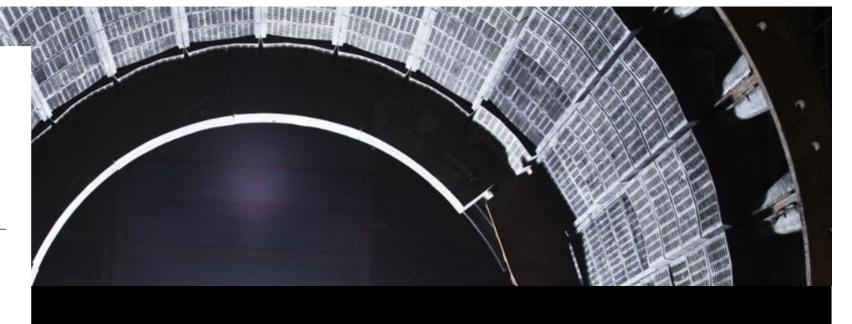
Mining industry and equipment suppliers play an important role in addressing the climate challenge

Up to **5%**

of the world's energy consumption is used in comminution

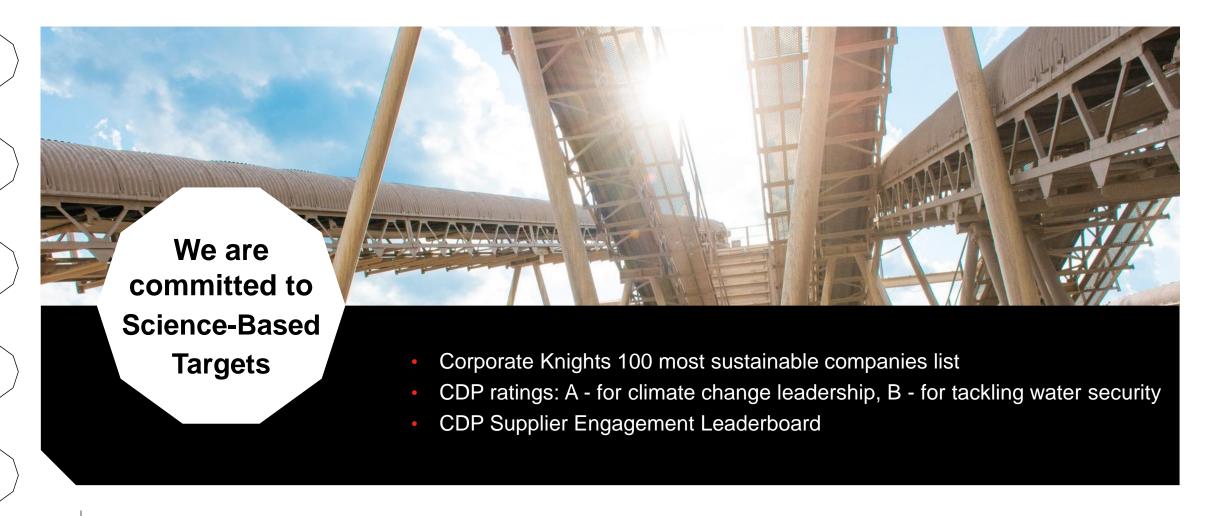
Around 1%

of the worlds power runs through our equipment



- We must improve our sustainability performance throughout the value chain
- Our customers need our help to fulfil their sustainability ambitions
- We must manage our own footprint: operations, supply chain and logistics

We have ambitious goals that target limiting global warming to 1.5 degrees



Helping our customers to solve their sustainability challenges

Climate change

Water

Circular economy

Policies and regulations



Planet Positive offering



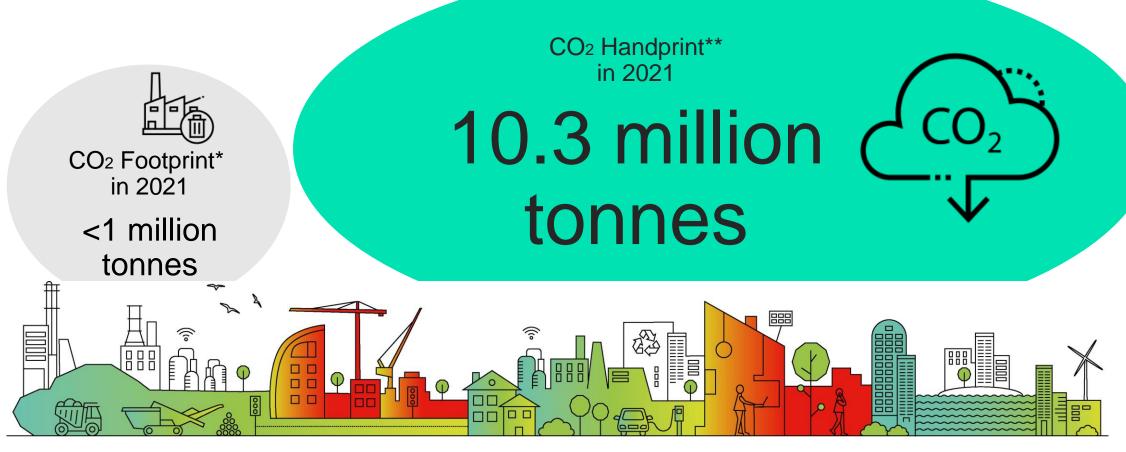
Footprint Net zero by 2030



Integrated in strategy

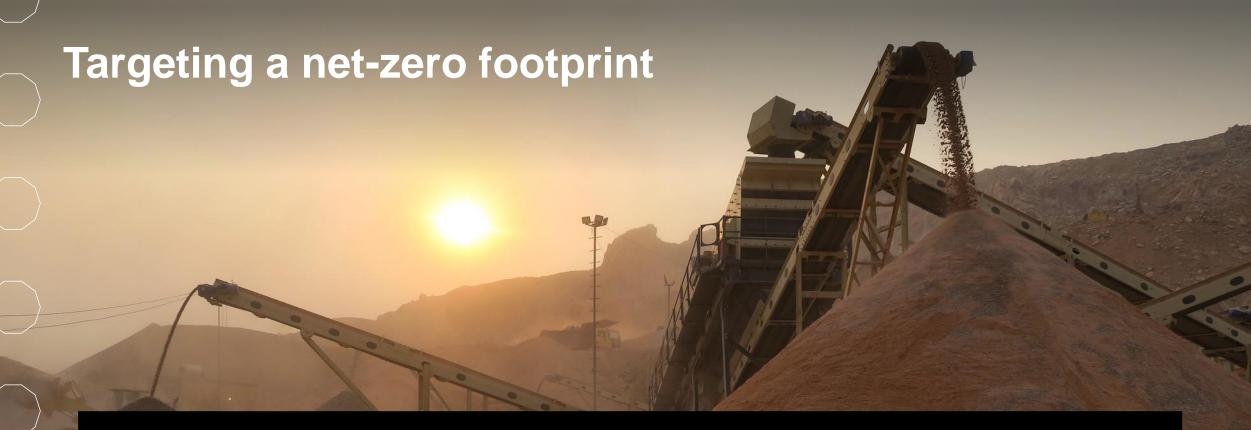


Our handprint is significantly bigger than our footprint



^{*}Footprint = emissions generated in production, logistics, purchased goods and services as well as flights

^{**}Handprint = emissions avoided in customer operations across 17 metals refining and minerals processing technologies



CO₂ emissions in own operations

Net-zero

by 2030*

-58% in 2021

Logistics CO₂ emissions

-20%

by 2025 *

-18% in 2021

Spend from suppliers with Science-Based emissions targets

30%

by 2025

10.1% in 2021

^{*} Baseline 2019. 2021 figures as published in the Half-year 2022 report

Making an environmental impact with our Planet Positive offering





- Demonstrably better than the industry benchmark
- Several new products and portfolio refreshes
- Criteria and samples assessed by a third party.



Planet Positive is a competitive advantage

- Sales totaled EUR 857 million*
- Growing faster than overall sales
- 100% commitment to sustainable R&D



Customer benefits:

- Energy efficiency
- Carbon efficiency
- Optimized for using renewable energy
- Water efficiency
- Less pollution
- Reduced embedded carbon
- Electrified solutions
- * Additionally, a Planet Positive product needs to be as good, or preferably better, than the industry benchmark product(s) in terms of health and safety, pollution, and biodiversity impact.

*Rolling 12 months as of the end of August 2022, including equipment and consumables

Examples of our Planet Positive solutions

Planet Positive

Minerals processing

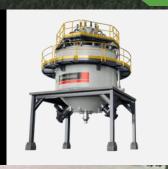
Energyefficient
modular In-pit
crush and
convey
solutions



Energy efficient
Horizontal Mill
Plant units for
optimized
grinding
circuit throughput



Concorde Cell™ for recovering fine and ultra-fine particles with minimized energy and water consumption



Energy-efficient comminution circuits with HRCeTM HPGRs and modular Stirred milling plants



MD series mill discharge pumps for enhanced sustainability



Larox®
FFP3716
Filter for
sustainable
tailings
filtration



Examples of our Planet Positive solutions

pare and wear parts, upgrades and modernizations



Truck body Lighter, more payload & less fuel per hauled ton



Optimized wear parts More efficient processes Long lasting wears Lower energy consumption Safer operations



Repairs Extending the lifetime of customer assets for reduced



Unique BSE Screen Eliminates water consumption in the screening

process



Recycling solutions for worn materials



Upgrades and modernizations e.g., FloatForce upgrade for lower energy consumption and improved wear life



Industry-leading service expertise with 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
- Efficient logistic network in all main customer markets

~3,000

service experts

~140

service locations

3

performance centers

own foundries and selected partner foundries

9 rubber and Poly-Met part factories

Strong innovation and R&D power

15+

70 million euros

30

95%

6,800+

New Planet
Positive launches
in 2021

Investment in research and development in 2021

R&D centers, co-creating and customizing solutions to customers R&D project spend with sustainability targets in 2021 **Patents**

Uncompromised safety in offering and operations







Health and safety of people

- Safe and secure workplace
- Proactive attitude towards zero harm

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

LTIFR* (2021)

1.1

Long-term target
Zero harm

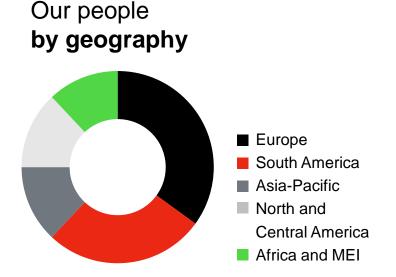
TRIFR** (2021)
3.2
Long-term target
Zero harm

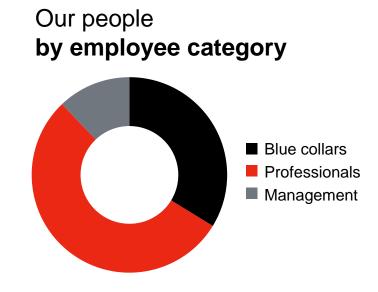
* Lost time injury frequency rate

** Total recordable injury frequency rate

Our industry leading diverse group of professionals









Over 50 countries

94 nationalities

44/56% women/men in executive team

18/82% women/men

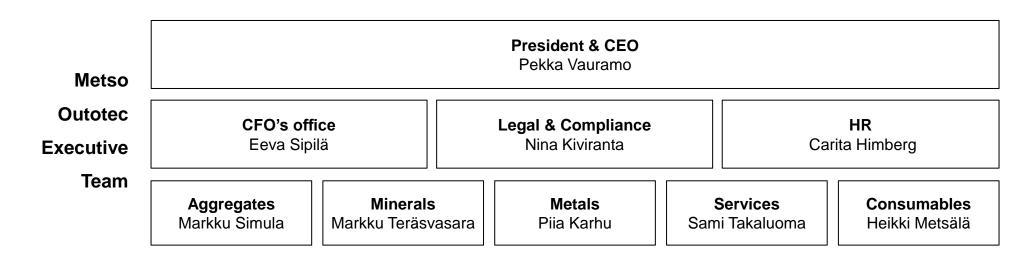
Diversity & inclusion is the basis of everything we do

- We are committed to developing a workplace where diversity and inclusion is embedded and celebrated in our culture.
- We believe that an inclusive environment where everyone can be their genuine selves makes our teams and our business stronger.



Metso Outotec leadership team

Extended Metso Outotec Executive Team



Market Areas

North & Central South **Middle East Greater China Africa Asia-Pacific Central Asia Distributor Europe** America (NCA) America (SAM) (EUE) & India (MEI) (CHN) (AFR) (APA) (CEA) Management (DMO) Giuseppe Campanelli Eduardo Nilo Saso Kitanoski Ian Barnard Stuart Sneyd Alexey Muzychkin Juha Yli-Petäys Kamal Pahuja Xiaofeng Liang

Our offering

Aggregates to build modern societies

Supplying equipment and services for a diverse customer base



Going electric

Crushing is energy-intensive. We Innovate with our customers to provide products and solutions that are positive for our planet

Customer benefits

- Best cost, best availability, easyto-buy, and easy-to-own solutions
- Comprehensive range of brands and solutions
- Less noise and dust in urban environments
- Timely and reliable expert service and parts near customers
- Extensive distributor network



Our customers

Large international and smaller local companies in the aggregates industry

Driven by sustainability and digitalization

Crushers and screens

- Mobile and portable machines and plants
- Stationary crushing and screening plant systems

Spares and wears

 Spare and wear parts and upgrades



Professional services

- Installation, inspections, plant audit, maintenance, shutdowns, optimization
- Life cycle services and performance solutions

Our equipment is ~50% electric

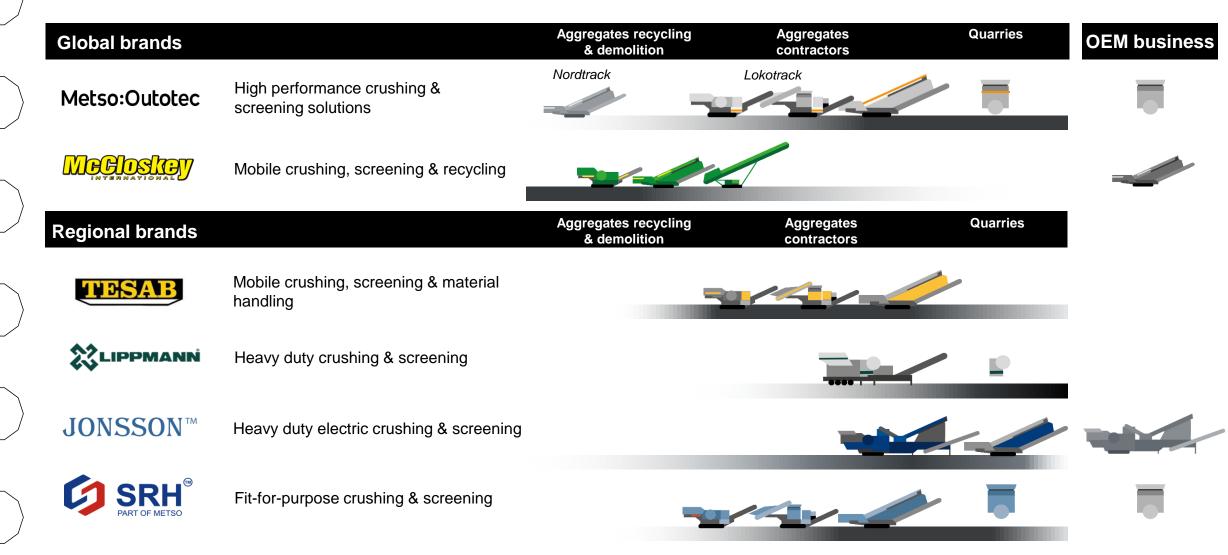
- Stationary: fully electric
- Wheel mounted: fully electric
- Track mounted ~15% electric

Digital customer experience

- Intelligent crushing
- Fleet management
- Remote control



Multi-brand: Serving our customers' different needs



Customers benefit from a global network of over 200 distributors

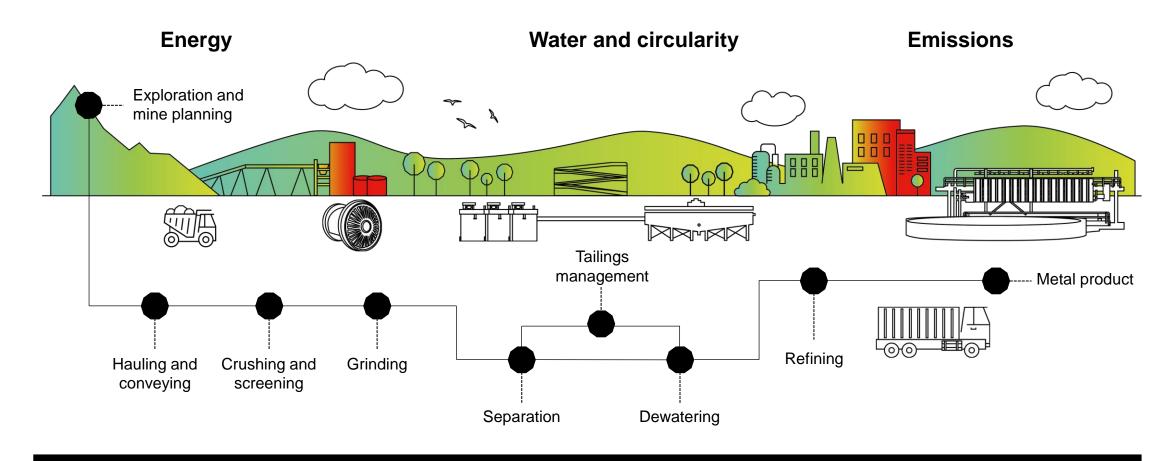


Minerals processing

Focus on smarter and more sustainable mining processes



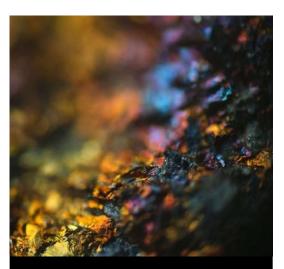
Presence in the whole ore to metals value chain



WE CREATE THE BIGGEST IMPACT THROUGH OUR CUSTOMERS

Capturing the value of ore, responsibly

Leading offering for mining and minerals processing



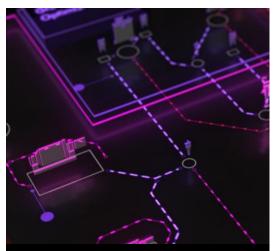
Solutions for virtually all ore types and process steps

covering comminution, sizing, concentration, dewatering, material and slurry handling and tailings management, and hydrometallurgical processing

Broad offering

ranging from pre-feasibility studies, engineering and process equipment to complete process islands and plants with related life cycle services





Digitalization at the core

Geminex[™] metallurgical digital twin for flow sheet planning to manage variability and optimize resources, a wide automation offering complemented with connected services to deliver insight-driven performance

Driving sustainable flowsheets

An extensive range of Planet Positive products continuously complemented with new valueadding solutions



Unparalleled expertise and unique portfolio of sustainable and intelligent solutions Global leader with combined offering portfolio; fragmented competition



Grinding

Industry's most comprehensive portfolio, +8,000 deliveries

Crushing

Combining legacy & unmatched expertise. +8,000 deliveries

Separation

Maximized operations recovery. #1 Flotation & #2 Thickeners

Materials handling

Transporting materials across the site more reliably, safer and with less maintenance

Digital solutions

Intelligent equipment. Process & operations optimization (Geminex™)

Plant Solutions

Unmatched performance and expertise. Unique capability

Sorting

Increased productivity, reduced energy & water use by removing waste. Bulk & particle sorting.

Screening

Separating material flows and providing efficiency to the whole process.

Slurry Handling

Maximizing pumping efficiency in mining. Good core offering.

Filtration

Enabling economic & environmental sustainability. +5.000 filters delivered

Hydrometallurgy

Industry-leading hydrometallurgical process technology for main metals

*Dominated by sensor suppliers, no OEM yet positioned as market leader

Innovation leader across the entire mining value chain

Equipment and process performance with intelligent Planet Positive solutions



Optimal comminution process

Superior performance in beneficiation



Reduced downtime



Reduced energy costs



Improved availability



Unrivaled recovery



Smart dewatering



Process know-how



In-pit crush & convey (IPCC) solutions



HRC™e high pressure grinding rolls (HPGR)



Stirred mills portfolio



High-capacity screens



Geminex™ enhanced customer performance



Concorde Cell™



Tailings & concentrates filtration

Life Cycle Services, upgrades & modernizations, remote monitoring, predictive maintenance

Advanced solutions from ore or concentrate to metal

Metso Outotec for metals



sustainability targets

Leading process technology for metals producers

Plants, equipment, and services



Pyrometallurgy

Process solutions for

- Smelting
- Calcining
- Roasting
- Direct reduction

Agglomeration

Process solutions for

- Pelletizing
- Sintering





Sulphuric acid

Process solutions for

- Metallurgical acid plants
- Sulphur burning plants
- Gas cleaning

Industries served

- Base metals
- Iron & steel
- Precious metals
- Light metals
- Fertilizers



Strong portfolio of metals processing technologies



Iron ore agglomeration >400 Sinter plants and >140 Pellet plants in travelling grate and grate Kiln technology supplied, including the world's biggest ones



Light metals70 Alumina Calcination andTube Digestion plants delivered

Acid plant process

- >650 completed acid plant deliveries
- High-efficiency gas cleaning solutions
- Largest Metallurgical Acid plant: 4,500 tpd (1.5 Mtpa)
- Largest Sulfur Burning plant: 5,000 tpd (1.7 Mtpa)





Smelting technologies

Operated by world's largest copper, nickel and ferro-chrome operations and widely used in various secondary smelters

- >60% of global pyrometallurgical copper and nickel are produced with these technologies
- ~60% of global ferrochrome is produced with this technology
- 100 anode casting shops

Calcining >1,500 Rotary Kiln Installations for Minerals and Metals Calcining & Roasting



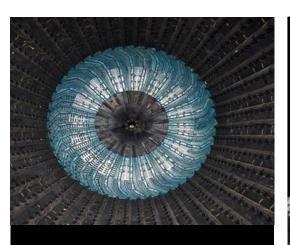
Fluid Bed >300 Fluid Bed Roasting installation incl. the largest partial Roasting plant



Life Cycle Services - unique maintenance and optimization capabilities and process expertise



Our service solutions improve customers' equipment and process efficiency sustainably



- Process optimization and connected services
- Improved customer experience with digital solutions

- Spare and wear parts built to perform
- Modernizations, upgrades and retrofits



Life Cycle Services

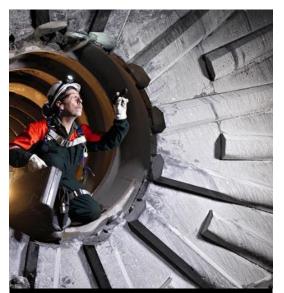


- Repair services
- Maintenance and shutdowns
- Training services

 We produce solutions for the entire market, not just for the Metso Outotec installed base



Optimal wear solutions for the entire value chain



Mill lining solutions

More than 60 years of pioneering developments in mill lining – metallic, rubber and Poly-Met.

Crusher wear parts

Designed to the same specifications and exacting standards as our crushing equipment, ensuring equipment compatibility for reliable and safe operation.





Screening solutions

With solutions that range from rubber and polyurethane to classic wire, Metso Outotec offers media designed to optimize your screening process.

Loading and hauling

Wide range of wear linings covering chute, conveyor and loading and hauling solutions designed to optimize safety, productivity and profit.



Not all spare parts are created equal



Crushing

Wide-ranging parts offering for gyratory, cone and jaw crushers, to mobile and portable plants, to select non-Metso Outotec crushers.

Screening

Metso Outotec screen and feeder parts boast a strong design to suit tough operating conditions.





Grinding

A proven history of designing, manufacturing, and servicing grinding mills and components.



Filtration

Readily available parts, enabling optimal performance, increased uptime, higher reliability, lower maintenance costs, and better personnel protection.

Engineered upgrades

Upgrades and modernizations bring multiple benefits across the flowsheet such as higher productivity, improved safety and sustainability improvements.



Record result in Q3/22



Strong market activity



High sales growth



Highest adjusted EBITA margin to date



Continued progress in sustainability



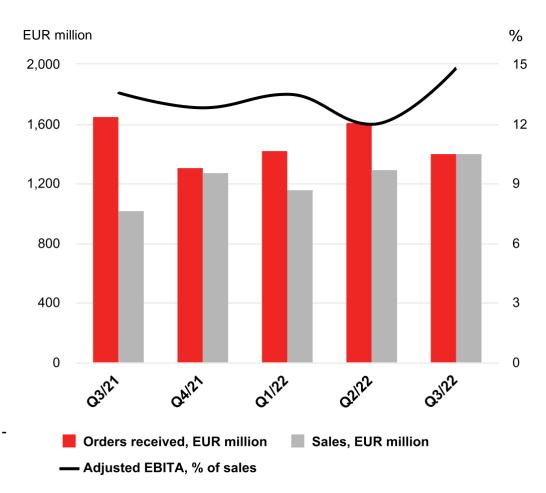
Cash flow affected by an increase in working capital



Group key figures

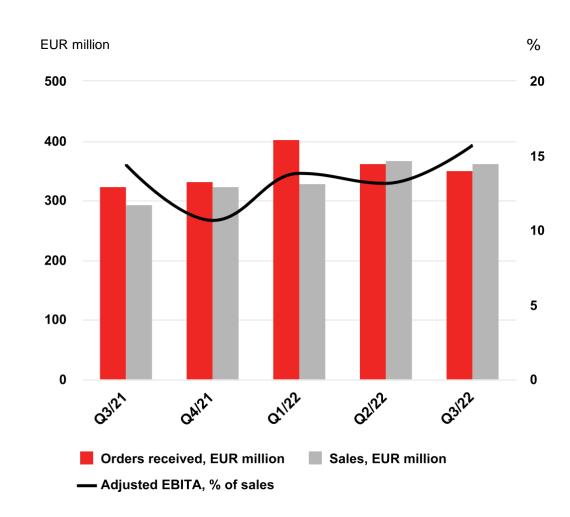
EUR million	Q3/2022	Q3/2021	Change %
Orders received*	1,401	1,649	-15
Sales	1,402	1,023	37
Adjusted EBITA	207	139	49
% of sales	14.8	13.6	_
Operating profit	192	107	80
% of sales	13.7	10.5	_
Earnings per share, continuing operations, EUR	0.16	0.09	78
Cash flow from operations	21	172	-88

^{*}The comparable order intake, adjusted for the one large order in Q3/21 and the wind-down of the business in Russia, increased 27% year-on-year.



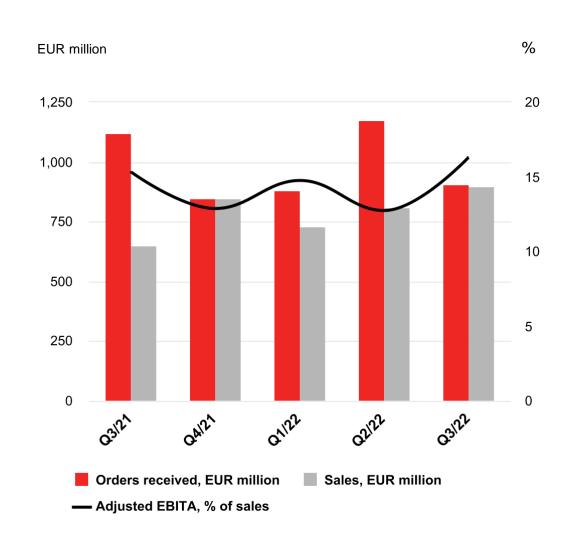
Aggregates segment quarterly highlights

- Orders received EUR 351 million (EUR 325 million)
 - Strong activity in North America
 - Equipment +8%, services +8%
- Sales EUR 362 million (EUR 293 million)
 - Strong execution of the backlog
 - Services share 33% (37%)
- Adjusted EBITA EUR 57 million (EUR 42 million)
 - Margin of 15.7% (14.4%)
 - Successful price and cost management



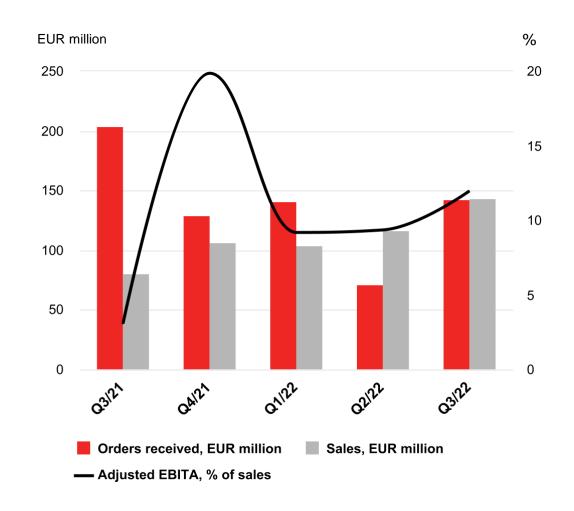
Minerals segment quarterly highlights

- Orders EUR 907 million (EUR 1,121 million)
 - Solid market activity
 - Comparable equipment orders +14%
 (adjusted for one large order and Russia)
 - Services orders +26%
- Sales EUR 896 million (EUR 650 million)
 - Equipment +36%
 - Services +39%
 - Services share 62% (62%)
- Adjusted EBITA EUR 146 million (EUR 99 million)
 - Margin of 16.3% (15.3%)
 - Supported by synergy and volume execution
 - Successful mitigation of increased input costs



Metals segment quarterly highlights

- Orders received EUR 143 million (EUR 204 million)
 - Comparable order intake more than doubled (adjusted for one large order)
- Sales EUR 144 million (EUR 81 million)
 - Increased deliveries from backlog
 - Services share 14% (12%)
- Adjusted EBITA EUR 17 million (EUR 2 million)
 - Adjusted EBITA margin 11.9% (3.1%)
 - Volume growth and better cost position



Income Statement

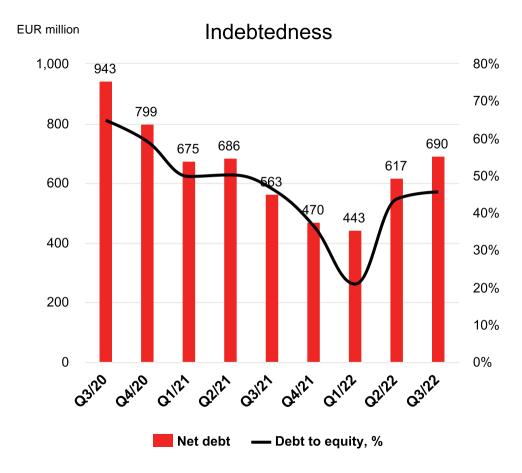
EUR million	Q3/2022	Q3/2021	Q1-Q3/2022	Q1-Q3/2021	2021
Sales	1,402	1,023	3,861	2,958	4,236
Adj. EBITA	207	139	519	384	547
Adj. EBITA, %	14.8	13.6	13.4	13.0	12.9
Operating profit*	192	107	319	295	425
Operating profit, %	13.7	10.5	8.3	10.0	10.0
Net financial expenses	-16	-8	-47	-26	-39
Profit before taxes	177	99	272	269	385
Income taxes	-47	-26	-74	-70	-92
Profit for the period,	420	70	400	200	204
continuing operations Earnings per share,	130	73	198	200	294
continuing operations, EUR	0.16	0.09	0.24	0.24	0.35
Profit for the period	131	76	195	222	342

Highest quarterly EPS **EUR** 0.20 0.16 0.16 0.15 0.15 0.11 0.11 0.11 0.09 0.09 0.10 0.05 0.00 -0.02_{-0.03} -0.05 Earnings per share, continuing operations, EUR Earnings per share, reported, EUR

^{*}Q2/2022 including EUR 150 million non-recurring charge related to the wind down of the business in Russia.

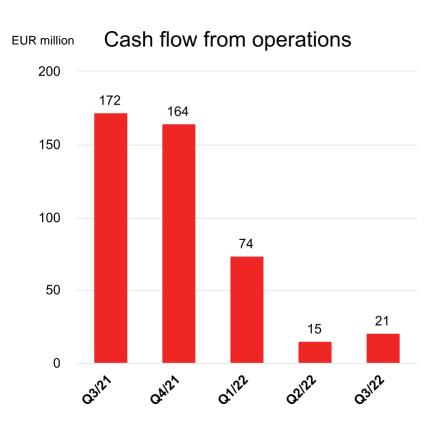
Balance Sheet

EUR million	Sep 30, 2022	Sep 30, 2021	Dec 31, 2021
Intangible assets	2,004	2,013	2,002
Total property, plant and equipment	410	366	373
Right-of-use assets	118	131	127
Other non-current assets	301	248	234
Inventories	1,887	1,236	1,269
Receivables (trade and other)	1,625	1,119	1,285
Liquid funds	467	550	473
Assets held for sale	13	141	65
TOTAL ASSETS	6,826	5,805	5,830
Total equity	2,290	2,122	2,251
Interest-bearing liabilities	1,166	1,122	952
Non-interest-bearing liabilities	3,370	2,438	2,592
Liabilities held for sale	1	123	35
TOTAL EQUITY AND LIABILITIES	6,826	5,805	5,830



Cash flow affected by increase in working capital

EUR million	Q3/2022	Q3/2021	Q1-Q3/2022	Q1-Q3/2021	2021
Profit for the period	131	76	195	222	342
Adjustments:					
Depreciation and amortization	39	41	116	124	167
Financial expenses, net	16	8	47	26	39
Income taxes	47	27	73	70	92
Other items	6	13	20	0	-2
Total adjustments	108	89	256	220	297
Change in net working capital	-217	6	-341	2	-31
Net cash flow from operating activities before financial items and taxes	21	172	110	444	608



Financial position

- New two-year EUR 100 million term loan agreement
- Average interest rate of total loans and derivatives 1.37%
- Ratings:
 - S&P (February 2022): 'BBB-' long-term rating with revised outlook to positive
 - Moody's (April 2021): 'Baa2' long-term rating with stable outlook

EUR million	Sep 30, 2022	Sep 30, 2021	Dec 31, 2021
Liquid funds	467	550	473
Net debt	690	563	470
Gearing, %	30.1	26.5	20.9
Equity-to-assets ratio, %	37.6	40.6	43.2
Debt to capital, %	31.3	31.7	26.7
Equity/share, EUR	2.77	2.56	2.72

Portfolio development



Review of the Metals businesses expected to complete in Q1/23



Market active for small M&A

Global Physical Asset Management acquired in September



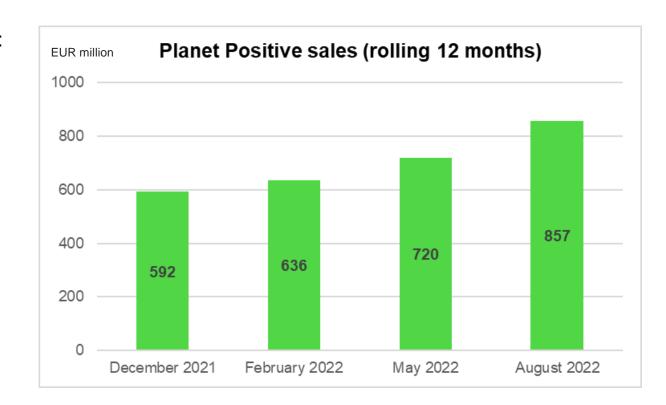
Sustainability highlights in Q3/22

Planet Positive launches during the quarter included:

- Next generation OKTOP® CIL Reactor for gold leaching and recovery
- NextGen Pelletizing[™] concept supporting transition to green steel

Recycling service of worn-out mill liners introduced:

- Reduces CO₂ emissions and improves environmental efficiency
- The first partnership announced with Boliden's Kevitsa site in Finland



Strong growth in Planet Positive sales

Supplier sustainability engagement progressing ahead of target

Several footprint actions completed

Market Outlook

Market activity is expected to remain at the current level, with the mining market remaining strong and the aggregates market declining due to the expected softening of the European market.

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











