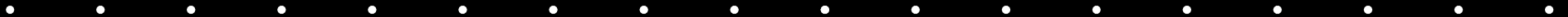


Metso:Outotec

# Investor presentation

---

June 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.

# Enabling sustainable modern life



**4.2**  
billion euro  
sales in 2021



**50+**  
countries we  
operate in



**15,600+**  
employees

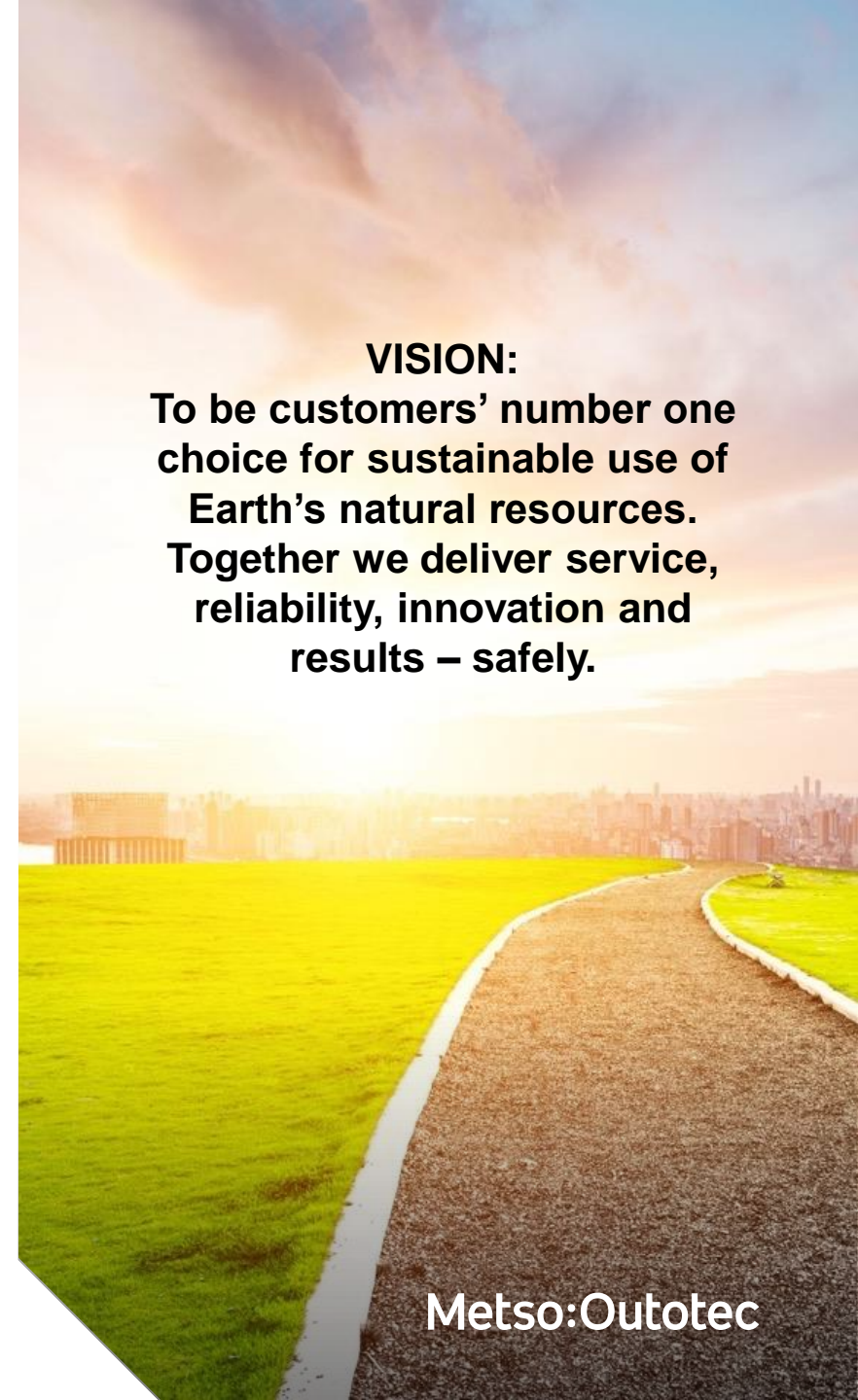


**90+**  
nationalities



**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.



**Metso:Outotec**



# 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

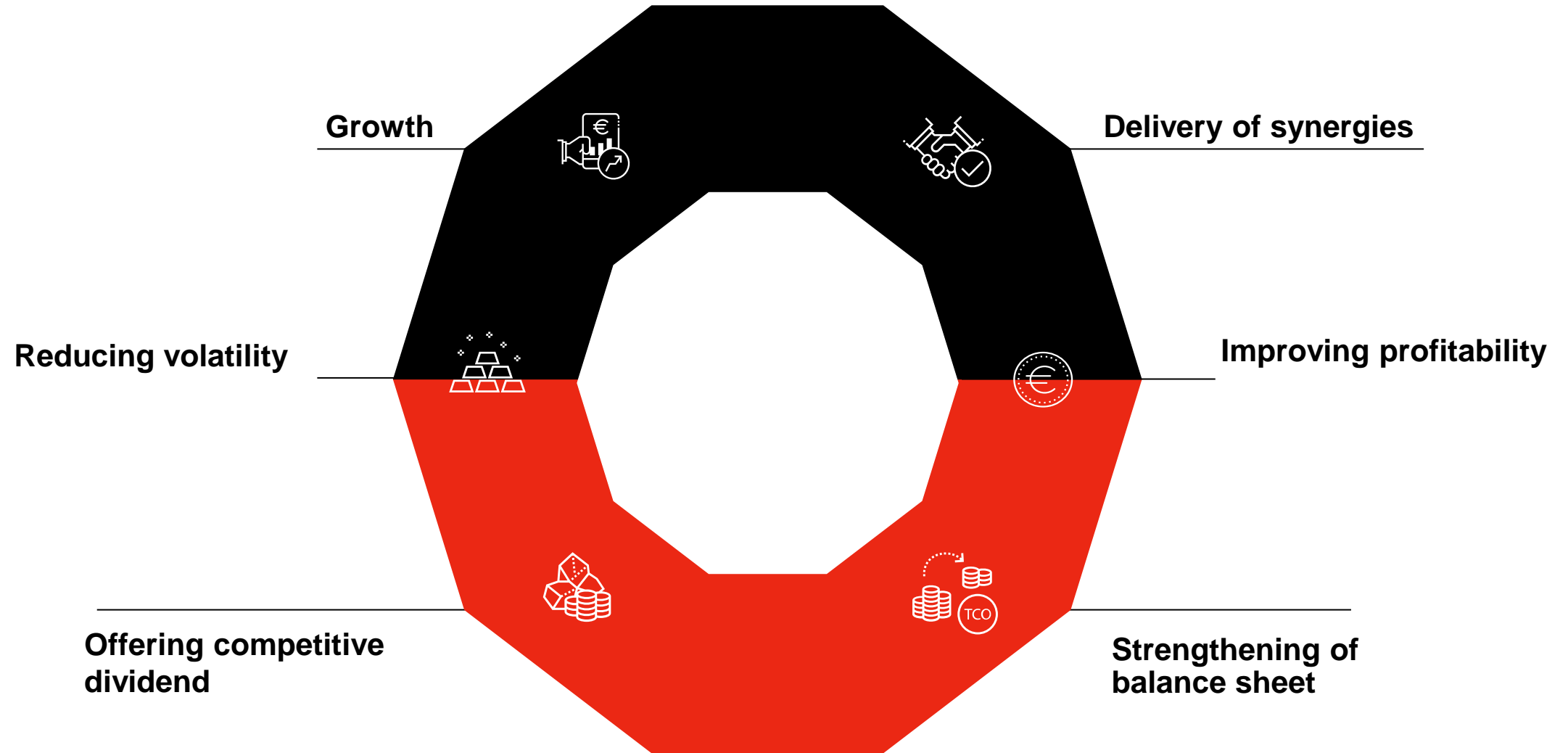


## Consumables

Comprehensive offering of wear parts for mining and aggregates processes



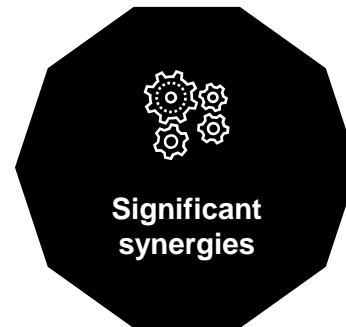
# We will deliver shareholder value through various means



# Our 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 2021

Sales

**EUR 4.2** billion

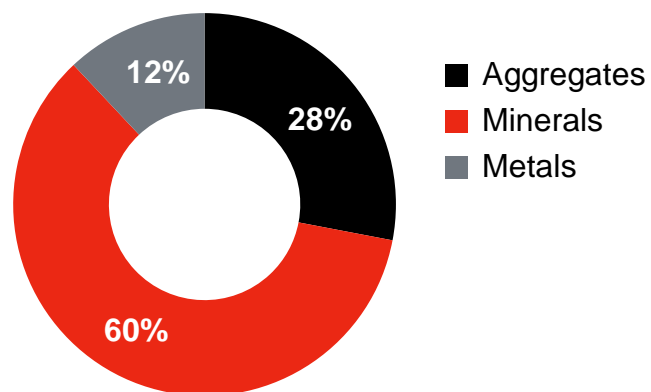
Planet Positive sales

**EUR 592** million

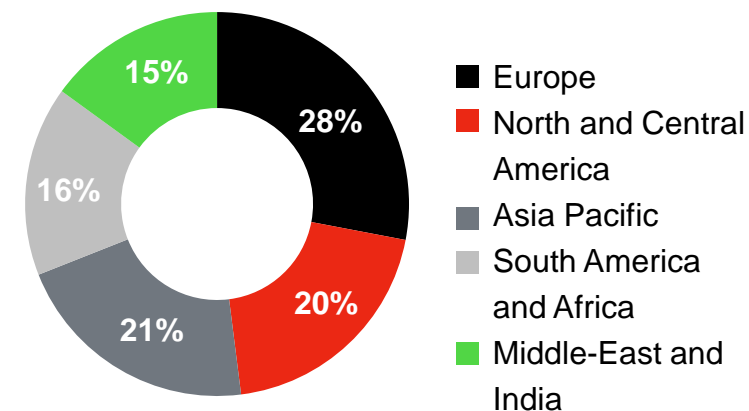
Services share of sales

**43%**

Sales by segment



Sales by geography



Adjusted EBITA

**EUR 547** million / **12.9%**



# 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

# Strategy implementation continues through four top priorities



**Financial  
performance**



**Customer  
success**



**Sustainability**

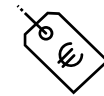


**Performance  
culture**

# 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



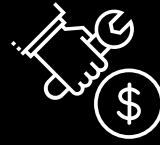
Progress in sustainability  
in alignment with the  
**1.5°C**  
commitment



# Emphasizing services and product development

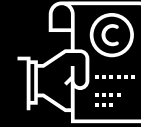


Metso:Outotec



## 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**



# Metso Outotec growth areas

Products with  
high aftermarket  
intensity

Sustainable  
offering

Automation &  
digitalization

China &  
Silk Road



# Integration synergy targets achieved ahead of plan

July  
2019

## Original synergy targets

Cost synergies by end 2022  
**EUR 100 million**

Revenue synergies by end 2022  
**EUR 150 million**

End  
2021

**Targets exceeded, integration  
period has ended**

Cost synergies  
**EUR 142 million**

Revenue synergies  
**EUR 110 million in sales; EUR 115  
million in backlog**



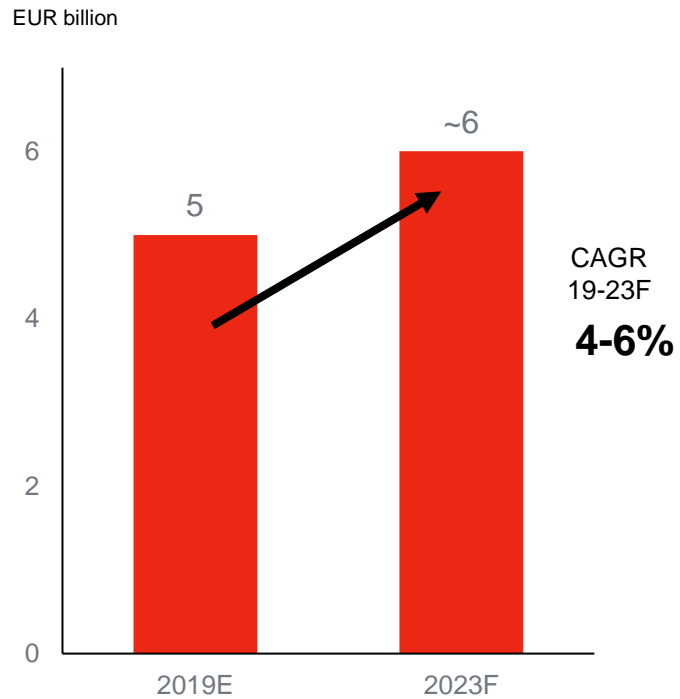
# Action taken in Metals & Recycling

- **Metals** strategic review started in January 2022
- Hydrometallurgy moved to Minerals
- **Waste Recycling** business divestment completed in Dec 2021
- **Metals Recycling** business divestment completed in June 2022

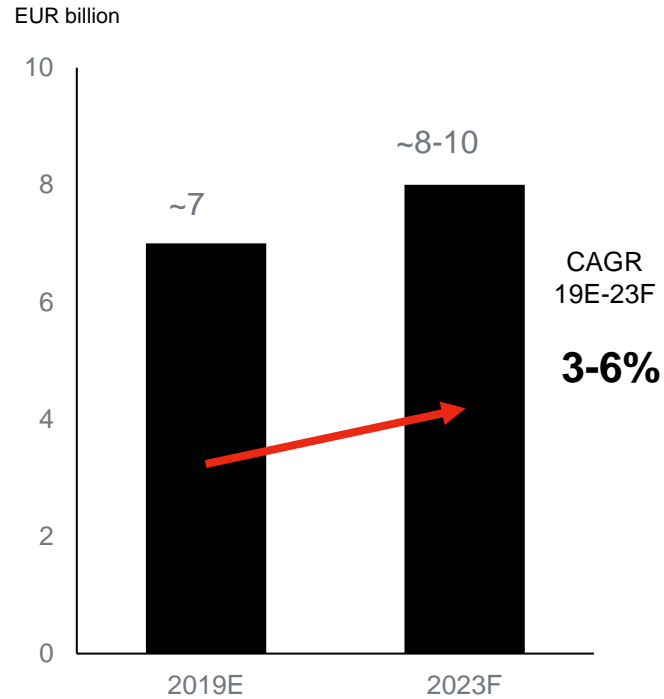


# Our core industries have a solid growth outlook...

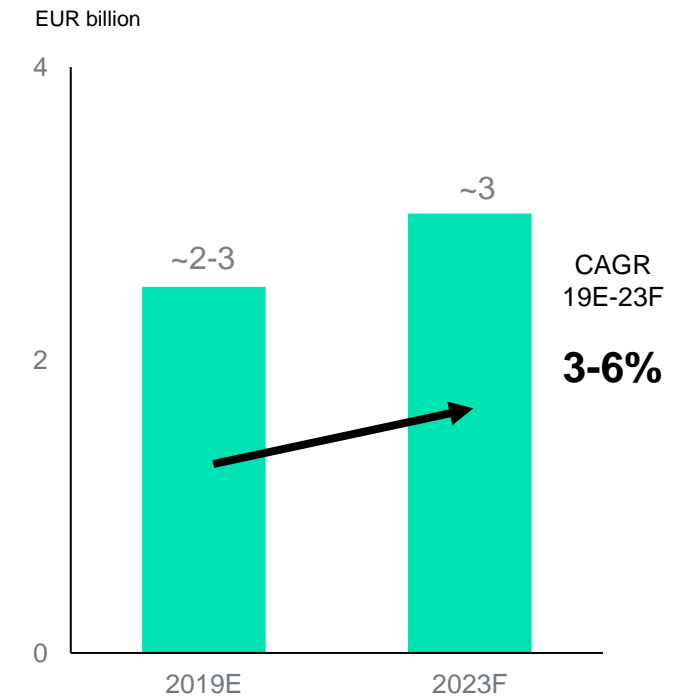
## AGGREGATES – equipment market growth



## MINERALS PROCESSING – equipment market growth



## METAL REFINING – equipment market growth

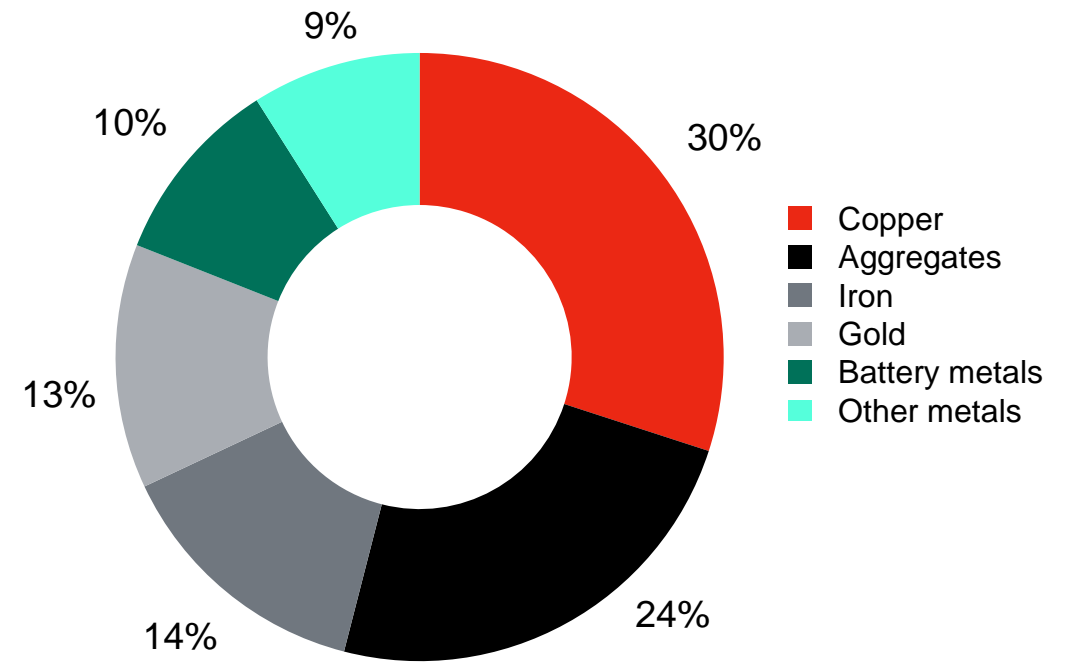


Source: Woodmac; projects data evaluation

# ...and our exposure is balanced...



~80% of sales spread across 4 major applications

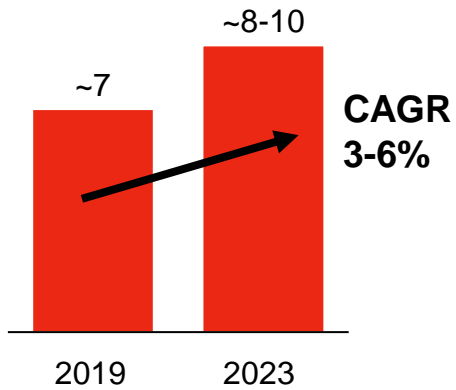


Excluding recycling and other industries

# ...between three major growing metals...

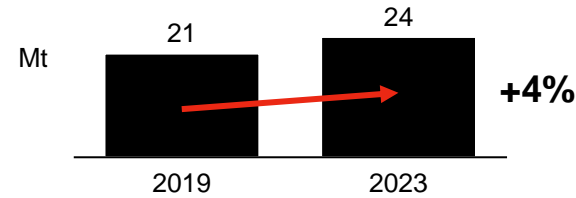
## MINING CAPEX

M:O addressable market, EUR billion



## PRODUCTION 2019-2023

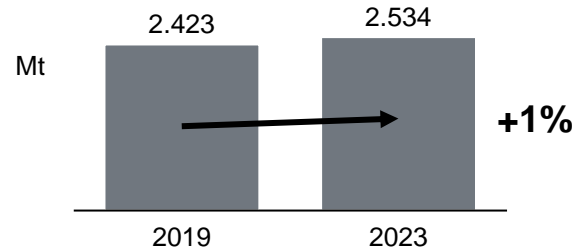
COPPER (total committed)



Current market balance

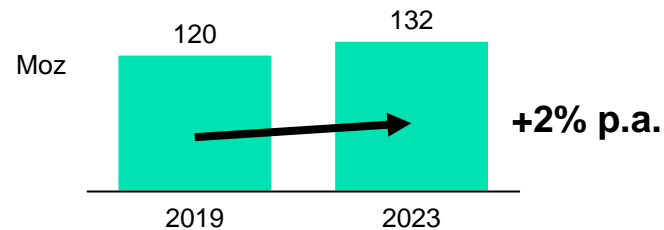
Slight oversupply  
Deficit expected >2023

## IRON ORE



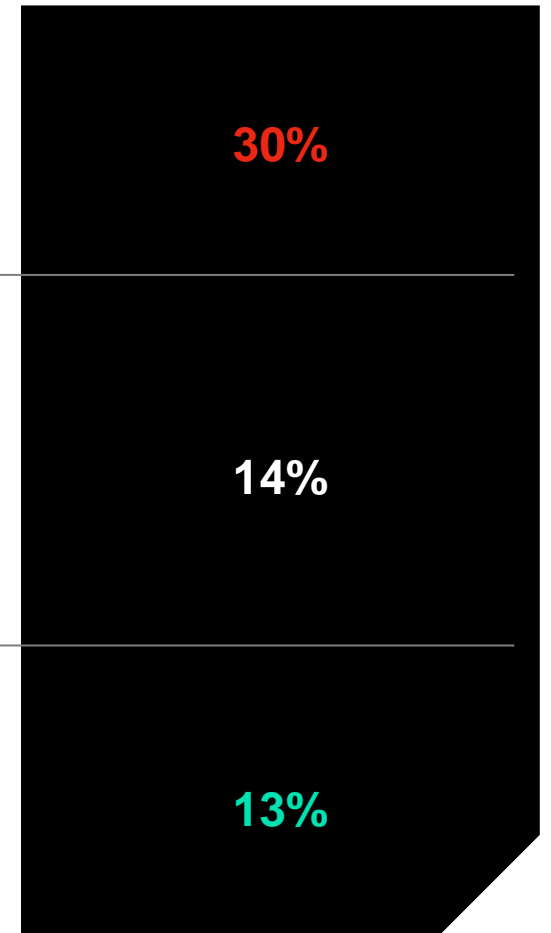
Slight oversupply  
Strong demand from China continues  
Pelletizing driving growth

## GOLD



Balanced

## Share of M:O sales

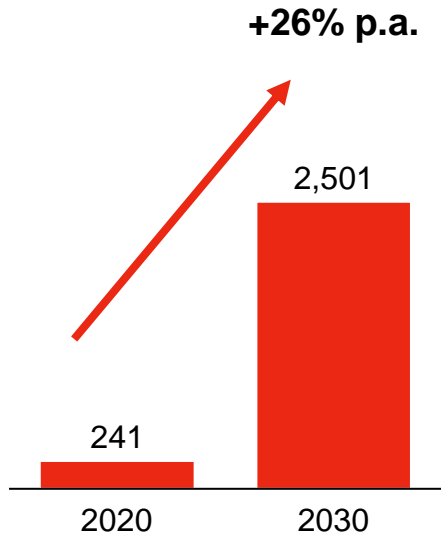


Source: Woodmac, S&P Global Market intelligence



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

## GLOBAL LI-ION BATTERY CELL DEMAND GWh

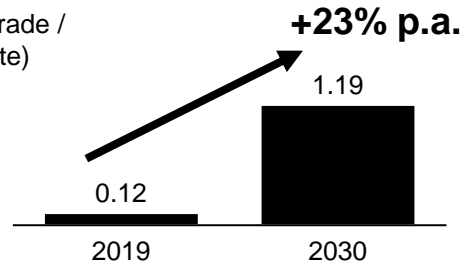


Source: S&P Global Market Intelligence

## DEMAND 2019-30, Mt

### NICKEL

(battery-grade / HPAL route)



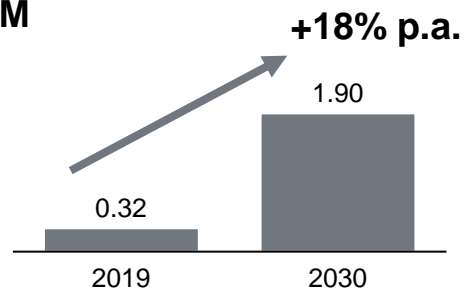
Current market balance

Slight oversupply

Future market balance

Shortage of battery-grade is expected after 2025

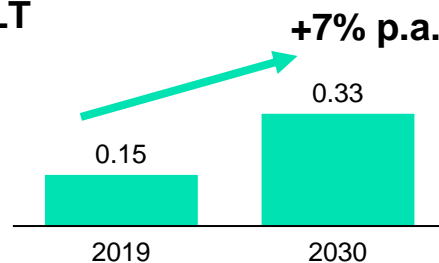
### LITHIUM



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





# Sustainability, R&D and people

# 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 world's 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



**We are committed to Science-Based Targets**

- Corporate Knights 100 most sustainable companies list
- CDP ratings: A - for climate change leadership, B - for tackling water security
- CDP Supplier Engagement Leaderboard

# Enabling customers to reach their sustainability targets

Planet Positive product for every part of the value chain



All R&D with sustainability targets

Accelerating Planet Positive sales

Partnering with suppliers to decarbonize the supply chain

Own operations CO<sub>2</sub> emissions net zero by 2030

Zero harm

# Our handprint is significantly bigger than our footprint

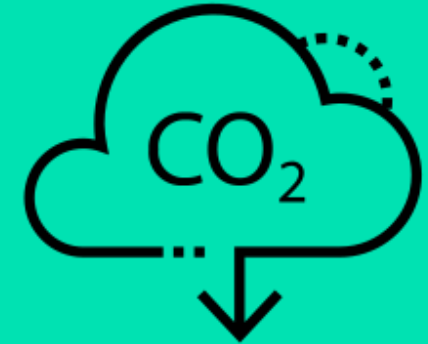


CO<sub>2</sub> Footprint\*  
in 2021

<1 million  
tonnes

CO<sub>2</sub> Handprint\*\*  
in 2021

10.3 million  
tonnes



\*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



# Our environmental footprint

We aim to minimize our footprint by reducing environmental impact in our own operations, logistics and procurement.

CO<sub>2</sub> emissions in own operations

**Net-zero**

by 2030\*

- 58% in 2021

Logistics CO<sub>2</sub> emissions

**-20%**

by 2025 \*

- 19% in 2021

Spend from suppliers with Science-Based emissions targets

**30%**

by 2025

10.1% in 2021

\* Baseline 2019

# Making an environmental impact with our sustainable offering



## Planet Positive criteria:

- Energy efficiency
- Carbon efficiency
- Optimized for using renewable energy
- Water efficiency
- Less pollution
- Reduced embedded carbon
- Electrified solutions

- Over 100 Planet Positive products and services
  - Demonstrably better than the industry benchmark
  - Help our customers achieve their climate and other environmental targets
- 100% commitment to sustainable R&D

\* 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.



# Examples of our Planet Positive solutions

## Minerals processing



Energy-efficient 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 **HRCe™ 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

Spare 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 waste



## 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

**6** own foundries  
and selected  
partner foundries

**9** rubber and  
Poly-Met part  
factories



# Strong innovation and R&D power

**15+**

New Planet  
Positive launches  
in 2021

**70**  
million euros

Investment in  
research and  
development in  
2021

**30**

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

**95%**

R&D project  
spend with  
sustainability  
targets in 2021

**6,800+**

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**

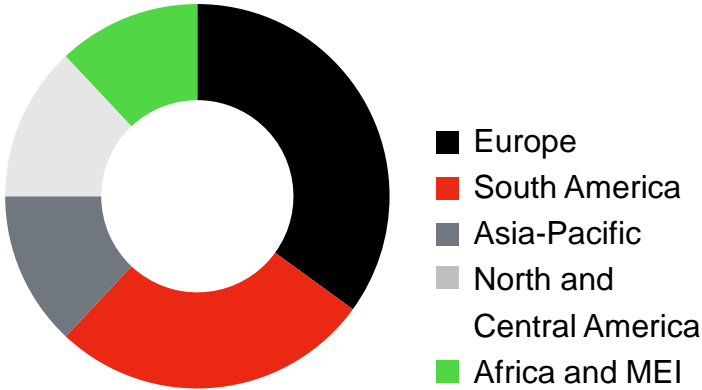
\* Lost time injury frequency rate

\*\* Total recordable injury frequency rate

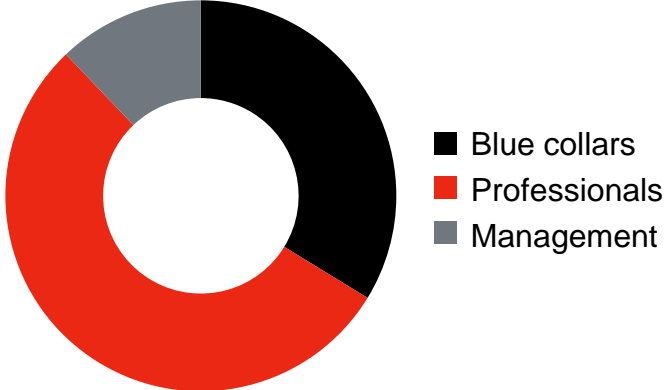
# Our industry leading diverse group of professionals

Our largest countries	People
Chile	2,300
Finland	2,300
Brazil	1,600
India	1,200
United States	1,000
China	970
Australia	870
Sweden	660
Canada	530
Mexico	530

Our people by geography



Our people by employee category



**15,000+**  
employees globally

**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

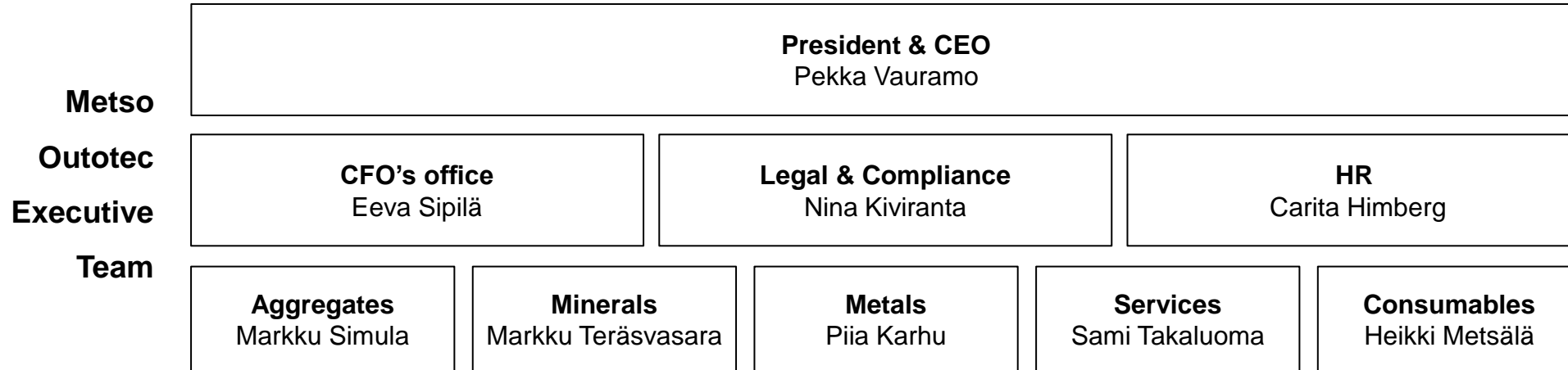
- We are committed to developing a workplace where diversity and inclusion is embedded and celebrated in our culture.
- We believe that an inclusive environment where everyone can be their genuine selves makes our teams and our business stronger.



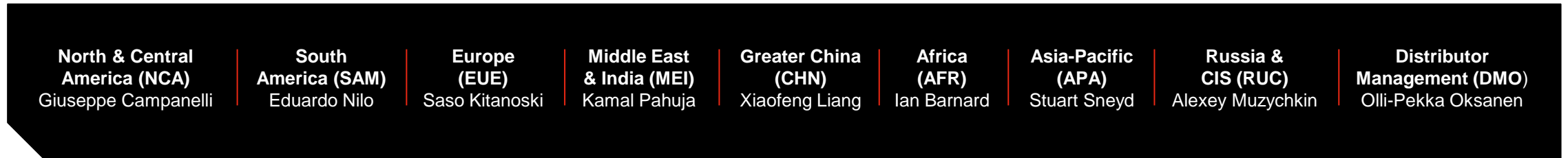


# Metso Outotec leadership team

## Extended Metso Outotec Executive Team



### Market Areas



A decorative background consisting of a grid of small white dots on a black background. The dots are arranged in a regular pattern, with some missing in the top-left and bottom-left corners, creating a sense of depth and structure.

# Our offering

# Aggregates to build modern societies

Supplying equipment and services for a diverse customer base

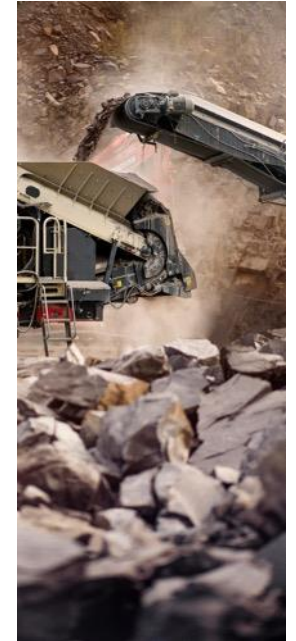


## Going electric

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, easy-to-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





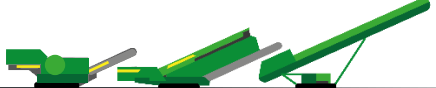







- Stationary: fully electric
- Wheel mounted: fully electric
- Track mounted ~15% electric

## Digital customer experience

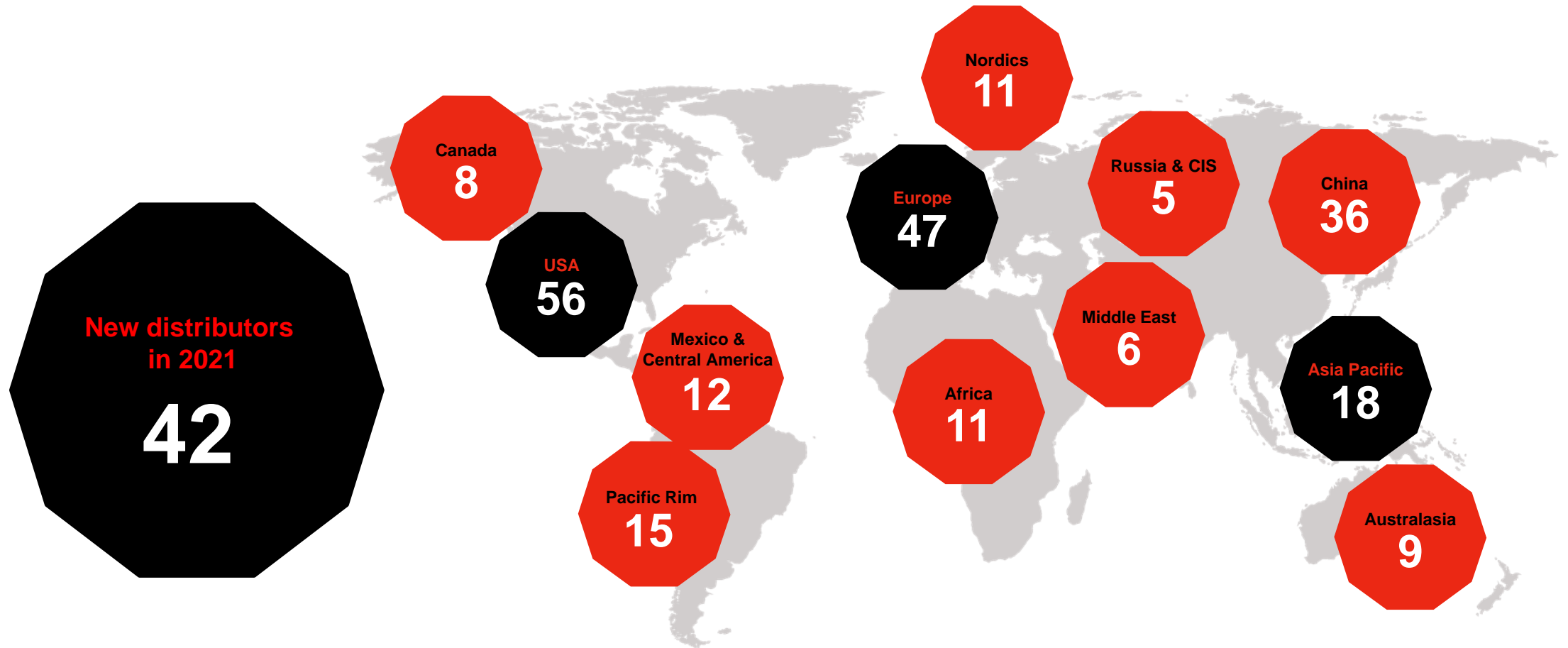
- Intelligent crushing
- Fleet management
- Remote control



# Multi-brand: Serving our customers' different needs

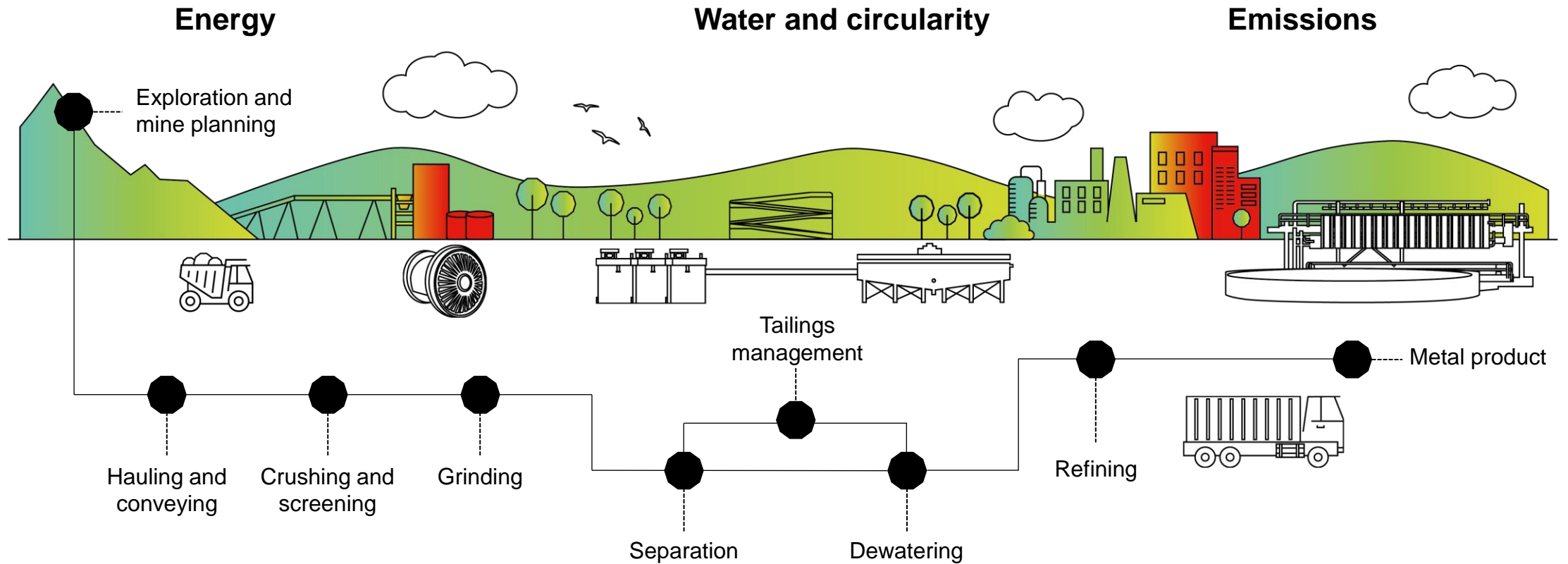
Global brands		Aggregates recycling & demolition	Aggregates contractors	Quarries	OEM business
<b>Metso:Outotec</b>	High performance crushing & screening solutions	<i>Nordtrack</i> 	<i>Lokotrack</i> 		
<b>McCloskey INTERNATIONAL</b>	Mobile crushing, screening & recycling				
Regional brands		Aggregates recycling & demolition	Aggregates contractors	Quarries	
<b>TESAB</b>	Mobile crushing, screening & material handling				
<b>LIPPMANN</b>	Heavy duty crushing & screening				
<b>JONSSON™</b>	Heavy duty electric crushing & screening				
<b>SRH™ PART OF METSO</b>	Fit-for-purpose crushing & screening				

# Customers benefit from a global network of over 200 distributors





# Presence in the whole ore to metals value chain



WE CREATE THE BIGGEST IMPACT THROUGH OUR CUSTOMERS

# Minerals processing

Focus on smarter and more sustainable mining processes



**Faster  
speed of  
innovation**

**Our customers  
are focusing on:**

**Energy  
consumption**

**Water  
stewardship**

**Agility  
through, for  
example, modularity**

**New levels  
of reliability**

# Capturing the value of ore, responsibly

Leading offering for mining and minerals processing

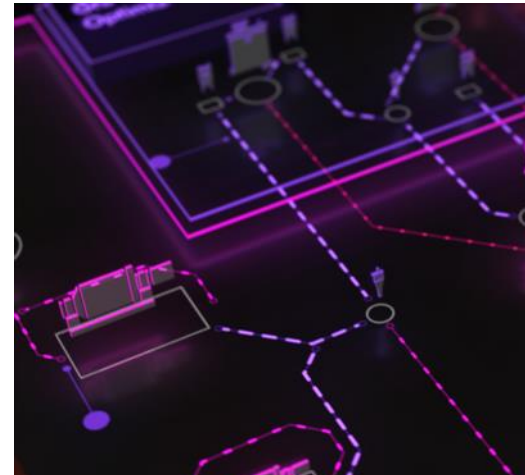


## Solutions for virtually all ore types and process steps

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 value-adding solutions





# Comprehensive expertise with a full portfolio of sustainable solutions for all ore types and processes

**Grinding**  
Industry's most comprehensive portfolio

**Crushing:**  
Combining legacy and unmatched expertise

**Screening**  
Reliable solutions designed to optimize your process

**Separation**  
Maximizing recovery throughout minerals' processing operations

**Slurry Handling**  
Maximizing pumping efficiency in mining

**Materials handling**  
Less maintenance, safer operations

**Filtration**  
Enabling economic and environmental sustainability

**Plant Solutions**  
Unmatched performance and expertise

**Hydrometallurgy**  
Industry-leading hydrometallurgical process technology for main metals



# Examples of our recent innovations for minerals processing



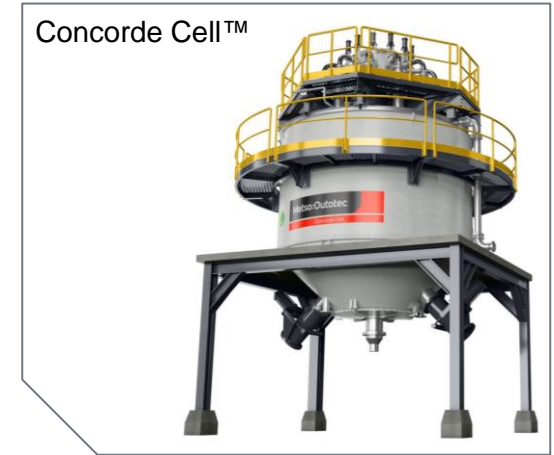
Foresight™ & FIT™ crushing stations



Activated Carbon (AC) filter



Geminex™ digital twin



Concorde Cell™



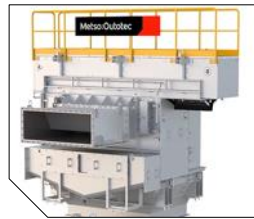
HRC™e HPGR



Courier™ 6G SL analyzer



Metso Outotec Premier™ & Select™ horizontal grinding mills



Linear Metallurgical Sampler (LMS)



Reactorwell™



CycloneSense™



MD Series mill discharge pump



Larox® FFP3716 filter

# Advanced solutions from ore or concentrate to metal

## Metso Outotec for metals

>7

million tonnes of CO<sub>2</sub> emissions avoided in 2021 by using Metso Outotec technologies



Global leader in process technologies for metal and chemical industries for pyrometallurgy, agglomeration and sulphuric acid applications

Unique portfolio with best-in-class technology and expertise throughout the asset lifecycle, driven by proprietary IP and strong innovation track-record supporting customers' sustainability targets

Leading solutions for decreasing customers' CO<sub>2</sub> emissions, e.g.

- Copper Flash Smelting™
- Alumina calcination
- FeCr smelting

R&D focus on carbon-free production with innovative modular plants & digital solutions.



# 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 metals**  
>70 Alumina Calcination and Tube 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

A market leader: Globally

**500+**

Life Cycle Services contracts

Long-term solutions to help our customers exceed their performance targets through partnership agreements

Common objectives:



Improved reliability



Highest safety, lowest environmental footprint



Increased production

Higher availability



Lower operating costs



# 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

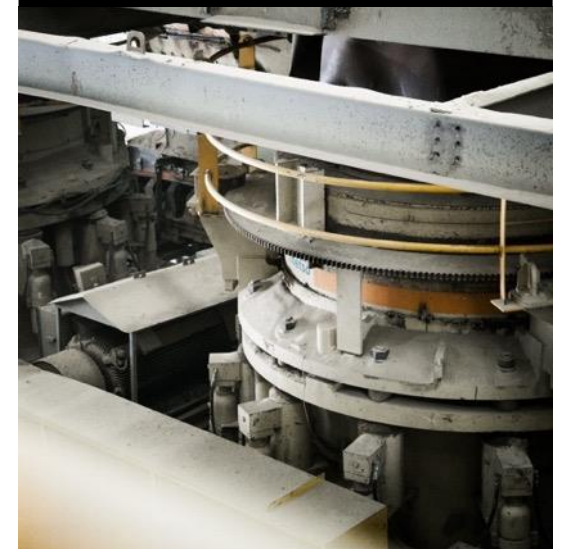


## Life Cycle Services



- 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



## 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.

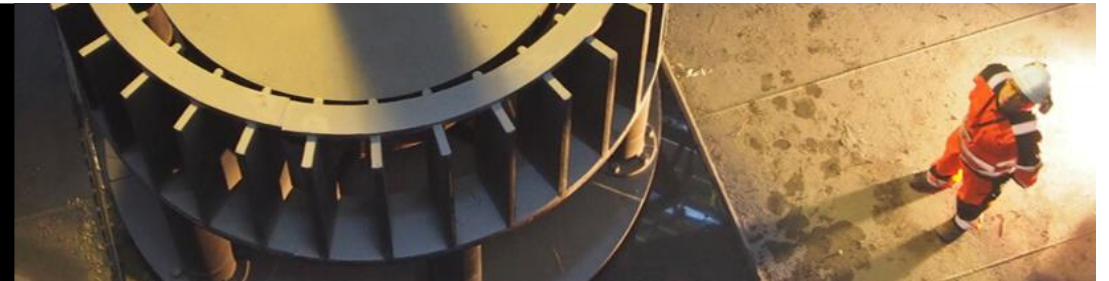
## Crushing

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



## Engineered upgrades

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





A decorative background consisting of a grid of small white dots on a black background. The dots are arranged in a regular pattern, with some dots missing in the lower right quadrant to create a sense of depth and focus on the text.

# Q1/2022 results

# Q1 in short



Strong market activity  
across all businesses



Solid sales growth



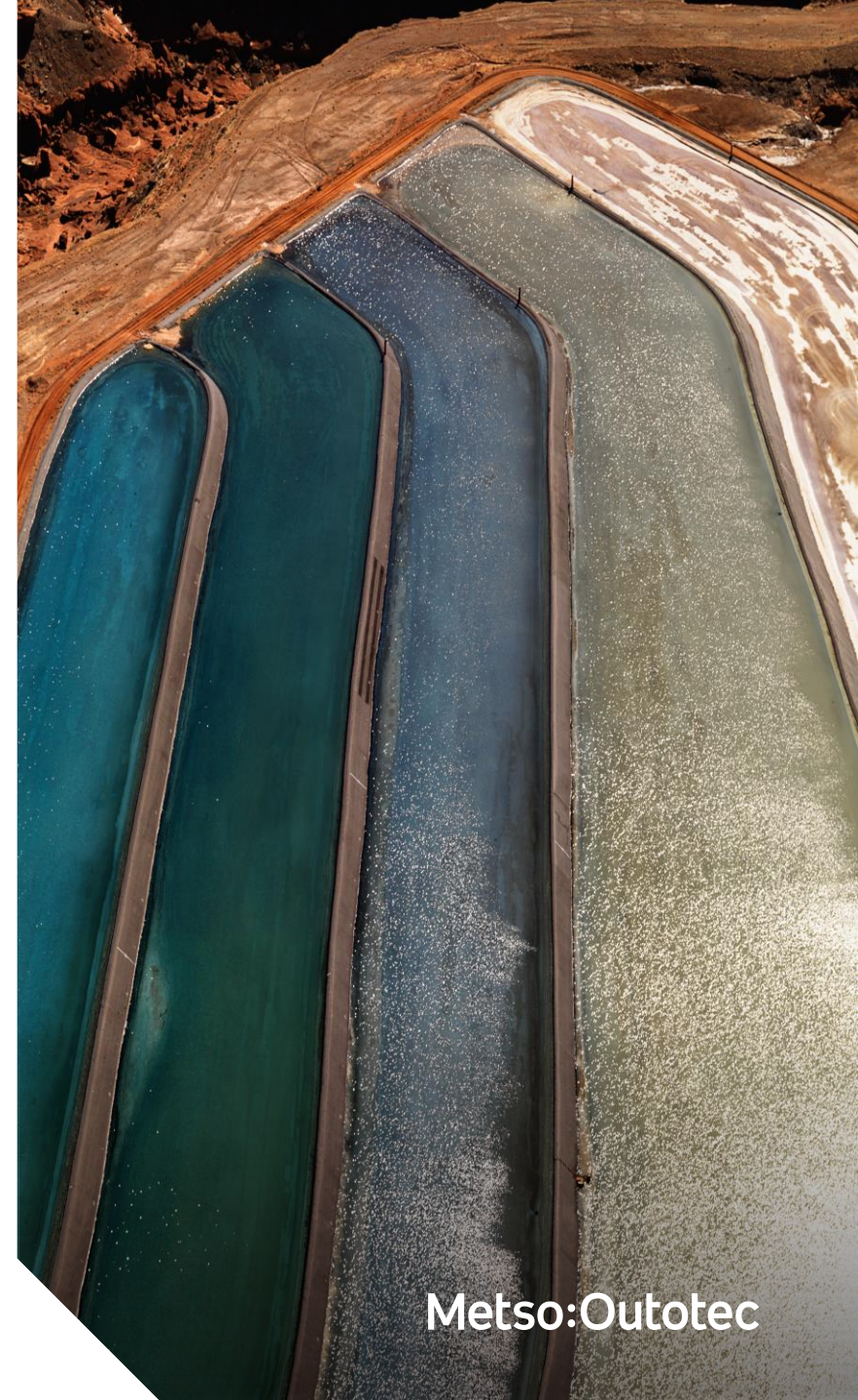
Profitability improved  
thanks to sales  
growth, synergies  
and other actions



Good progress  
in sustainability



Uncertainty caused by Russia's military offensive  
against Ukraine



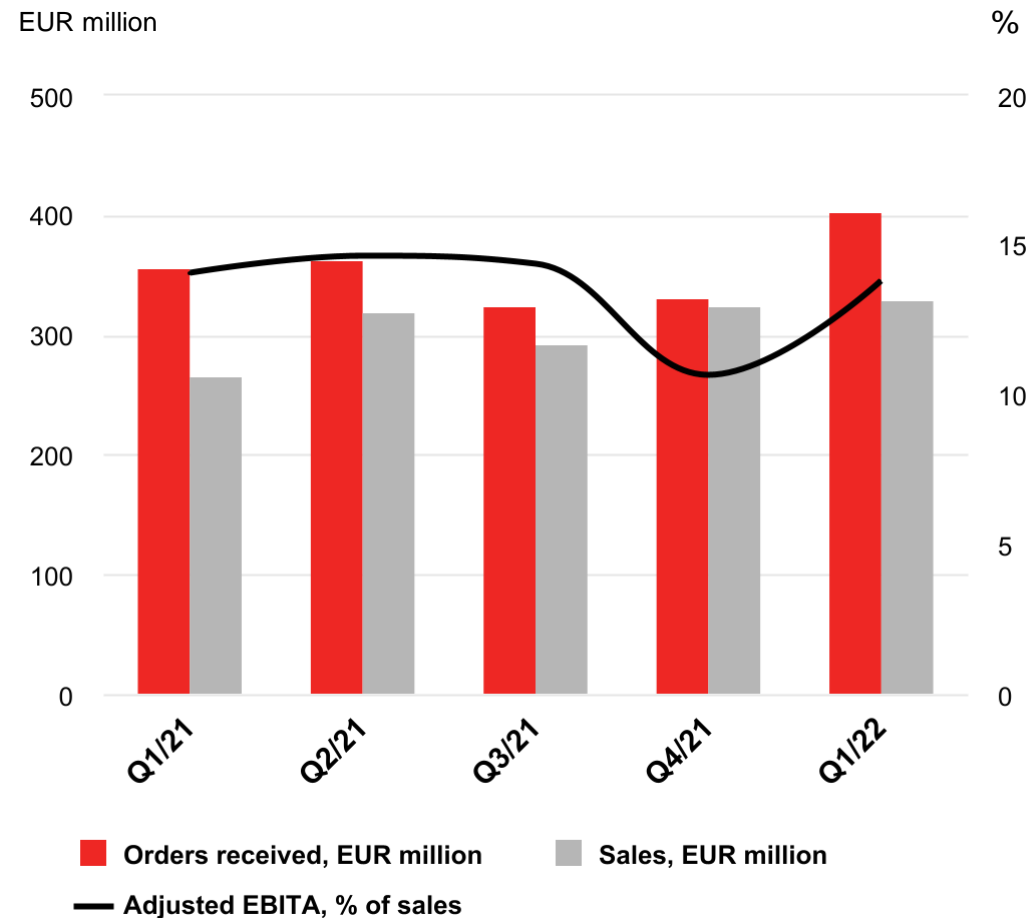
# Group key figures

EUR million	Q1/2022	Q1/2021	Change %
Orders received	1,424	1,102	29
Sales	1,164	925	26
Adjusted EBITA	157	115	37
% of sales	13.5	12.4	–
Operating profit	139	91	53
% of sales	12.0	9.8	–
Earnings per share, continuing operations, EUR	0.11	0.08	32
Cash flow from operations	74	165	-55



# Aggregates segment quarterly highlights

- Orders received EUR 402 million (EUR 356 million)
  - Strongest growth in North America and China
  - Equipment up 10%, services 19%
- Sales EUR 329 million (EUR 265 million)
  - Growth supported by backlog
  - Services share 34% (32%)
- Adjusted EBITA EUR 45 million (EUR 37 million)
  - Margin of 13.8% (14.1%)
  - Supply chain constraints and high freight rates had an impact on services



Segment information for 2021 has been restated to reflect the segment structure changes that were announced in January 2022.

# Minerals segment quarterly highlights

- Orders EUR 880 million (EUR 677 million)

- Strong market activity thanks to high commodity prices and production volumes
- Equipment orders +44%
- Services orders +23%

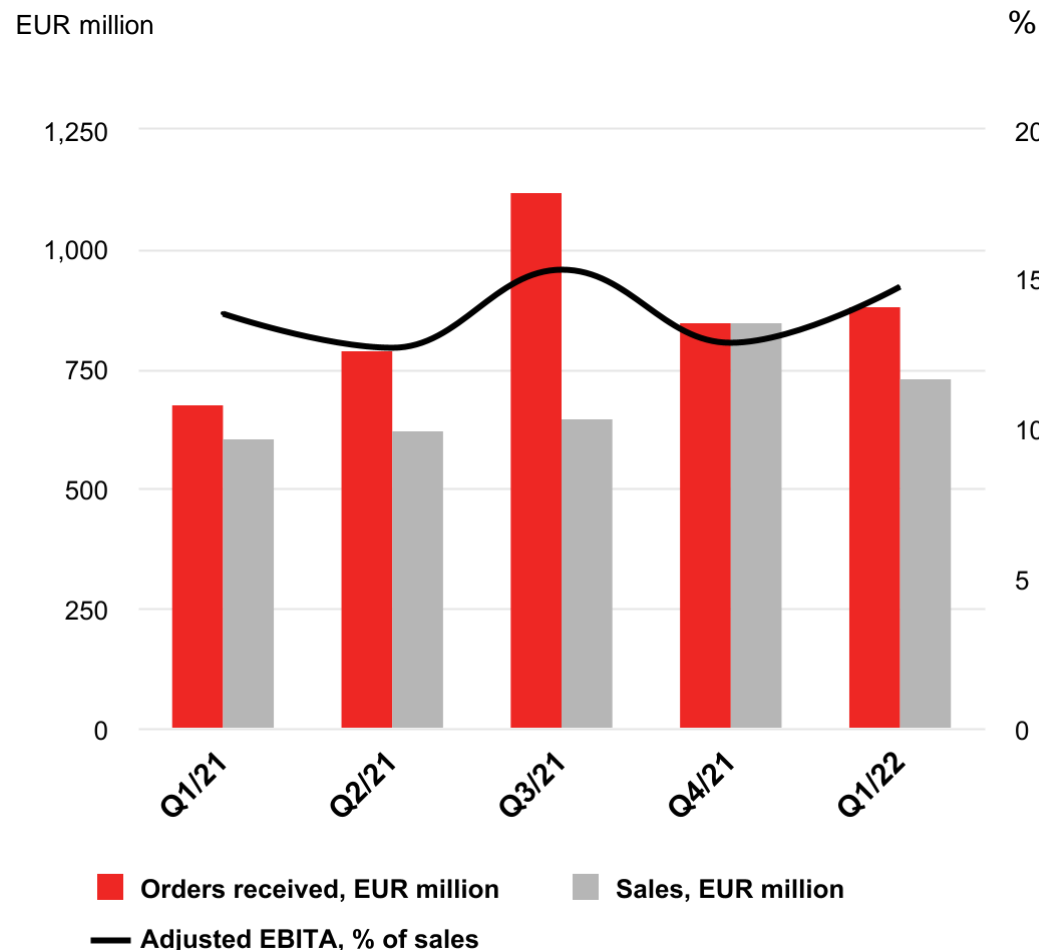
- Sales EUR 731 million (EUR 605 million)

- Equipment +49%
- Services +6%
- Services share 58% (66%)

- Adjusted EBITA EUR 108 million (EUR 84 million)

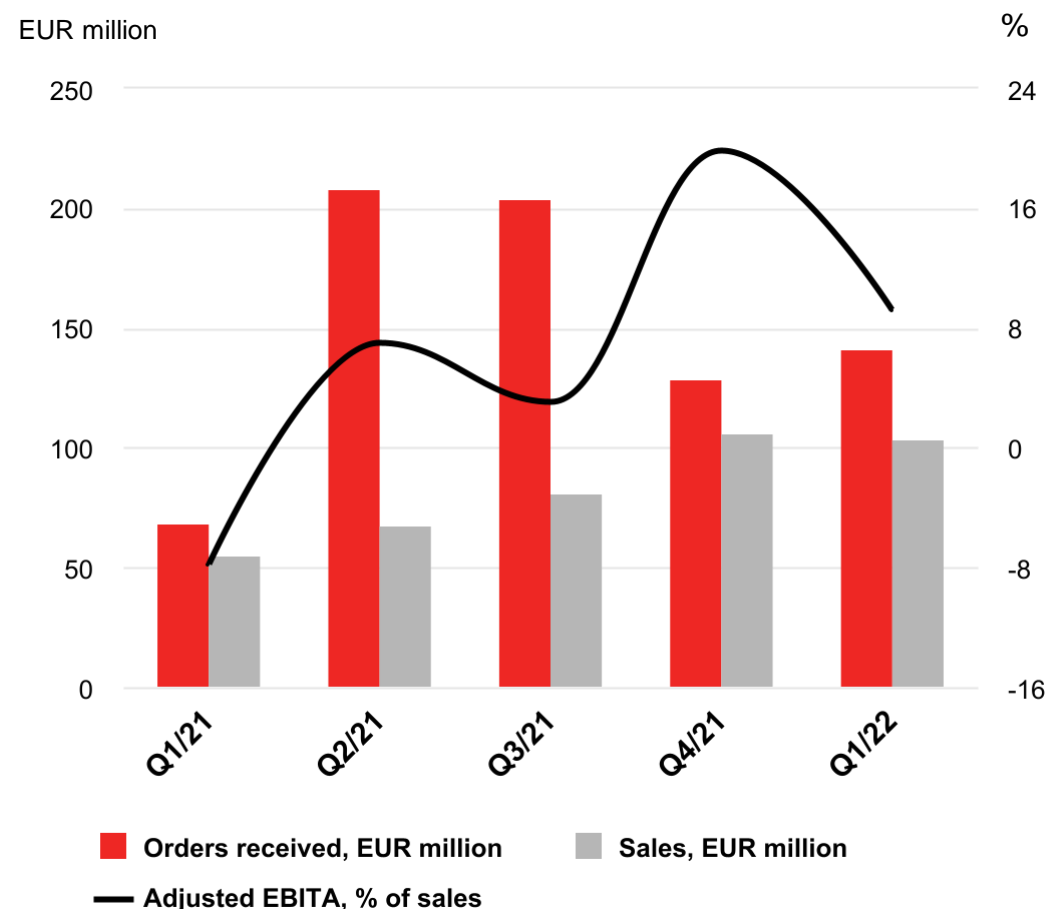
- Margin of 14.7% (13.8%)
- Supported by volume growth and synergies

Segment information for 2021 has been restated to reflect the segment structure changes that were announced in January 2022.



# Metals segment quarterly highlights

- Orders received EUR 141 million (EUR 69 million)
  - Several orders for pellet plants and shutdown services
- Sales EUR 104 million (EUR 55 million)
  - Supported by backlog
  - Services share 12% (17%)
- Adjusted EBITA EUR 10 million (EUR -4 million)
  - Adjusted EBITA margin 9.2% (-7.8%)
  - Volume growth and lower costs



Segment information for 2021 has been restated to reflect the segment structure changes that were announced in January 2022.



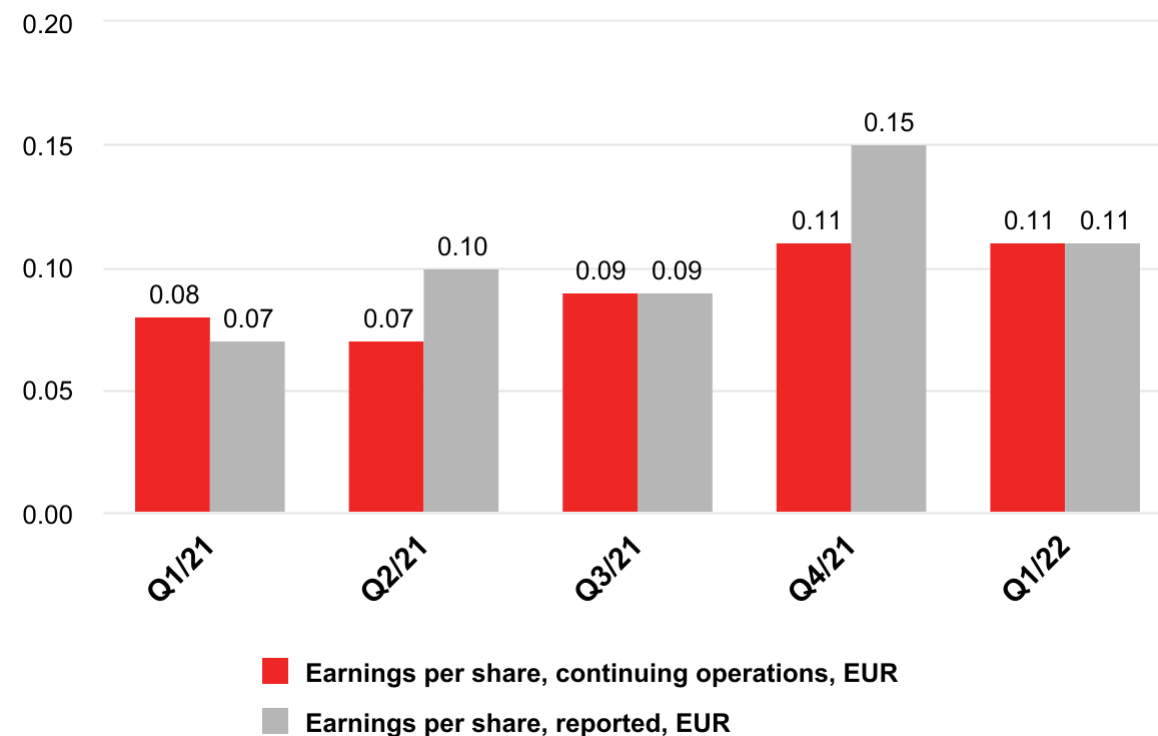
# Russia business update

- Priority is the safety and well-being of our personnel
- No new orders accepted since late February
- We are working to wind down existing contracts and deliveries to non-sanctioned customers during the coming months
- Originally planned Q2-Q4/22 sales to Russia were EUR 315 million, of which EUR 100 million to currently sanctioned customers
- Possibility of winding down will depend on restrictions on logistics, banking and export controls

# Income Statement

EUR million	Q1/2022	Q1/2021	2021
Sales	1,164	925	4,236
Adj. EBITA	157	115	547
Adj. EBITA, %	13.5	12.4	12.9
Operating profit	139	91	425
Operating profit, %	12.0	9.8	10.0
Net financial expenses	-20	-7	-39
Profit before taxes	119	84	385
Income taxes	-32	-21	-92
Profit for the period, continuing operations	88	63	294
Earnings per share, continuing operations, EUR	0.11	0.08	0.35
Profit for the period	88	59	342

## Solid development in EPS

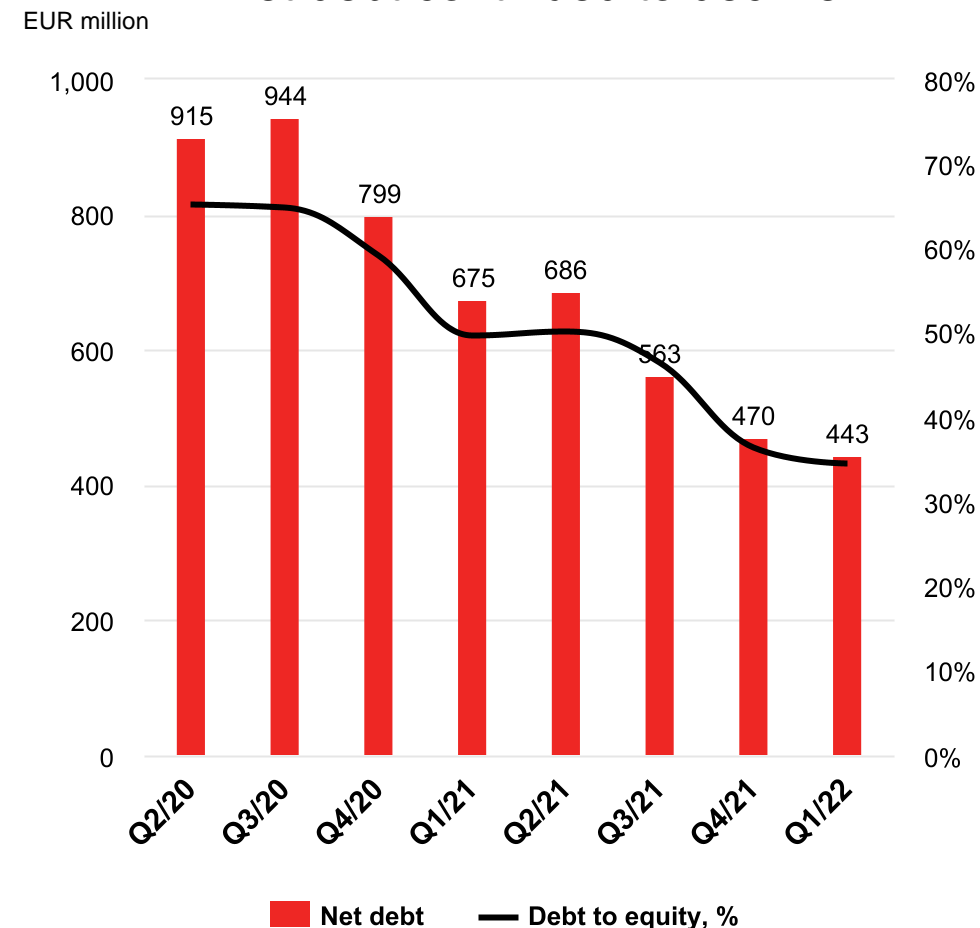


# Balance Sheet

EUR million	Restated		
	Mar 31, 2022	Mar 31, 2021	Dec 31, 2021
Intangible assets	1,993	1,994	2,002
Total property, plant and equipment	388	361	373
Right-of-use assets	123	136	127
Other non-current assets	267	252	234
Inventories	1,430	1,113	1,269
Receivables (trade and other)	1,330	1,079	1,285
Liquid funds	501	516	473
Assets held for sale	92	142	65
<b>TOTAL ASSETS</b>	<b>6,124</b>	<b>5,592</b>	<b>5,830</b>
Total equity	2,378	2,128	2,251
Interest-bearing liabilities	953	1,199	952
Non-interest-bearing liabilities	2,749	2,138	2,592
Liabilities held for sale	43	127	35
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,124</b>	<b>5,592</b>	<b>5,830</b>

Balance sheet for March 31, 2021 has been restated due to adjustments in the fair values of Outotec at the acquisition date.

## Net debt continued to decline

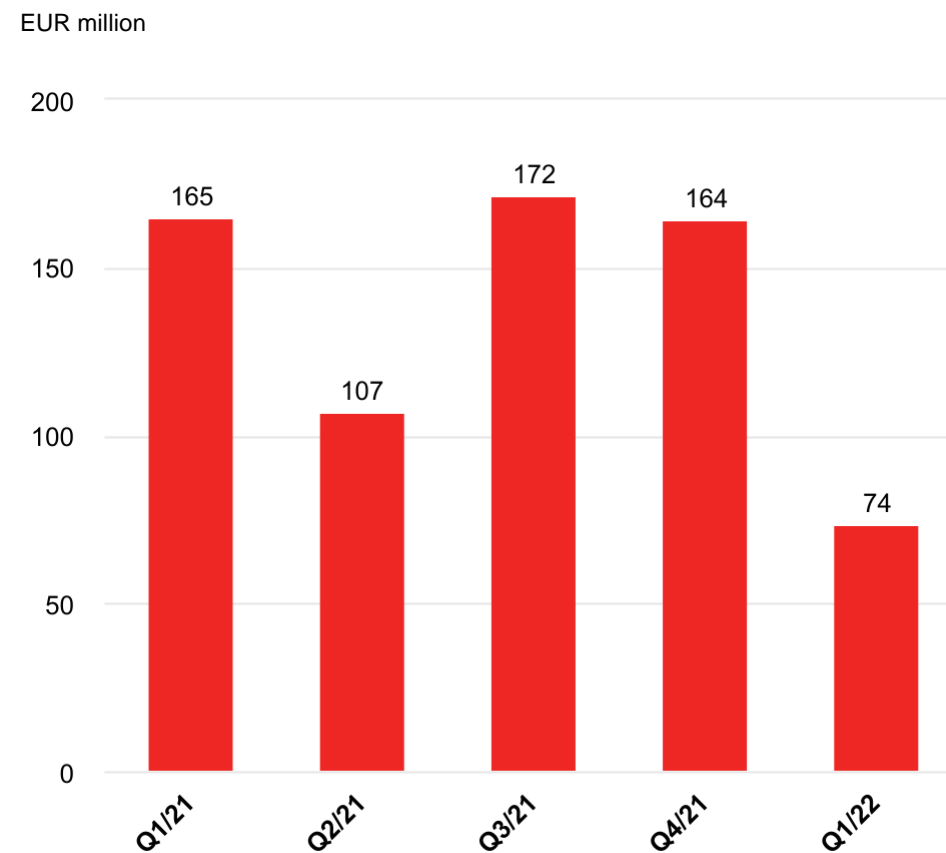




# Cash Flow

EUR million	Q1/2022	Q1/2021	2021
Profit for the period	88	59	342
Adjustments:			
Depreciation and amortization	38	39	167
Financial expenses, net	20	7	39
Income taxes	31	20	92
Other items	3	10	-2
Total adjustments	93	76	297
Change in net working capital	-107	30	-31
<b>Net cash flow from operating activities before financial items and taxes</b>	<b>74</b>	<b>165</b>	<b>608</b>

## Cash flow from operations



# Financial position

- Early EUR 50 million repayment of a bank term loan
- Undrawn EUR 100 million loan from the Nordic Investment Bank
- 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	Restated		
	Mar 31, 2022	Mar 31, 2021	Dec 31, 2021
Liquid funds	501	516	473
Net debt	443	675	470
Gearing, %	18.6	31.7	20.9
Equity-to-assets ratio, %	43.3	41.5	43.2
Debt to capital, %	25.7	33.2	26.7
Equity/share, EUR	2.86	2.57	2.72

Balance sheet for March 31, 2021 has been restated due to adjustments in the fair values of Outotec at the acquisition date.

# Portfolio development



## Hydrometallurgy moved from Metals to Minerals

- Opportunities and synergies in minerals processing
- Integrated Planet Positive offering



## Remaining Metals businesses under strategic review

- Smelting
- Metals & Chemical Processing
- Ferrous & Heat Transfer



## Acquisition of Tesab Engineering Ltd in April

- Mobile crushing equipment for aggregates applications



Metso:Outotec



# Sustainability highlights in Q1/2022



**Planet Positive sales of EUR 636 million\***

\*Rolling 12 months as of end of February 2022

**Good progress with sustainability agenda**

**Four Planet Positive launches (e.g. digital twin)**

**Several energy savings actions implemented in own operations**

**Green gas certificate initiative finalized in Brazil**

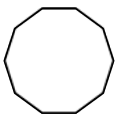
**New electric Lokotrack® range under development**



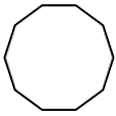
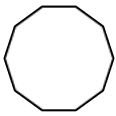
# Market Outlook



Market activity is expected to remain at the current strong level.



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



[mogroup.com](http://mogroup.com)

