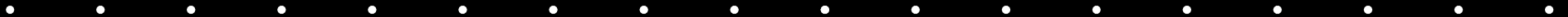


Metso:Outotec

# Investor presentation

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March 2022



# Forward looking statements

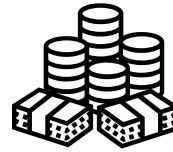
It should be noted that certain statements herein which are not historical facts, including, without limitation, those regarding expectations for general economic development and the market situation, expectations for customer industry profitability and investment willingness, expectations for company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

- Metso Outotec is a frontrunner in sustainable technologies, end-to-end solutions and services for the aggregates, minerals processing, metals refining and recycling industries globally.
- By improving our customers' energy and water efficiency, increasing their productivity and reducing environmental risks with our process and product expertise, we are the partner for positive change. Metso Outotec is committed to limiting global warming to 1.5°C with Science Based Targets.



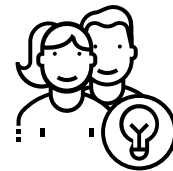
**4.2**

billion euro  
sales in 2021



**50+**

countries with  
presence



**15,600+**

employees, 90+  
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



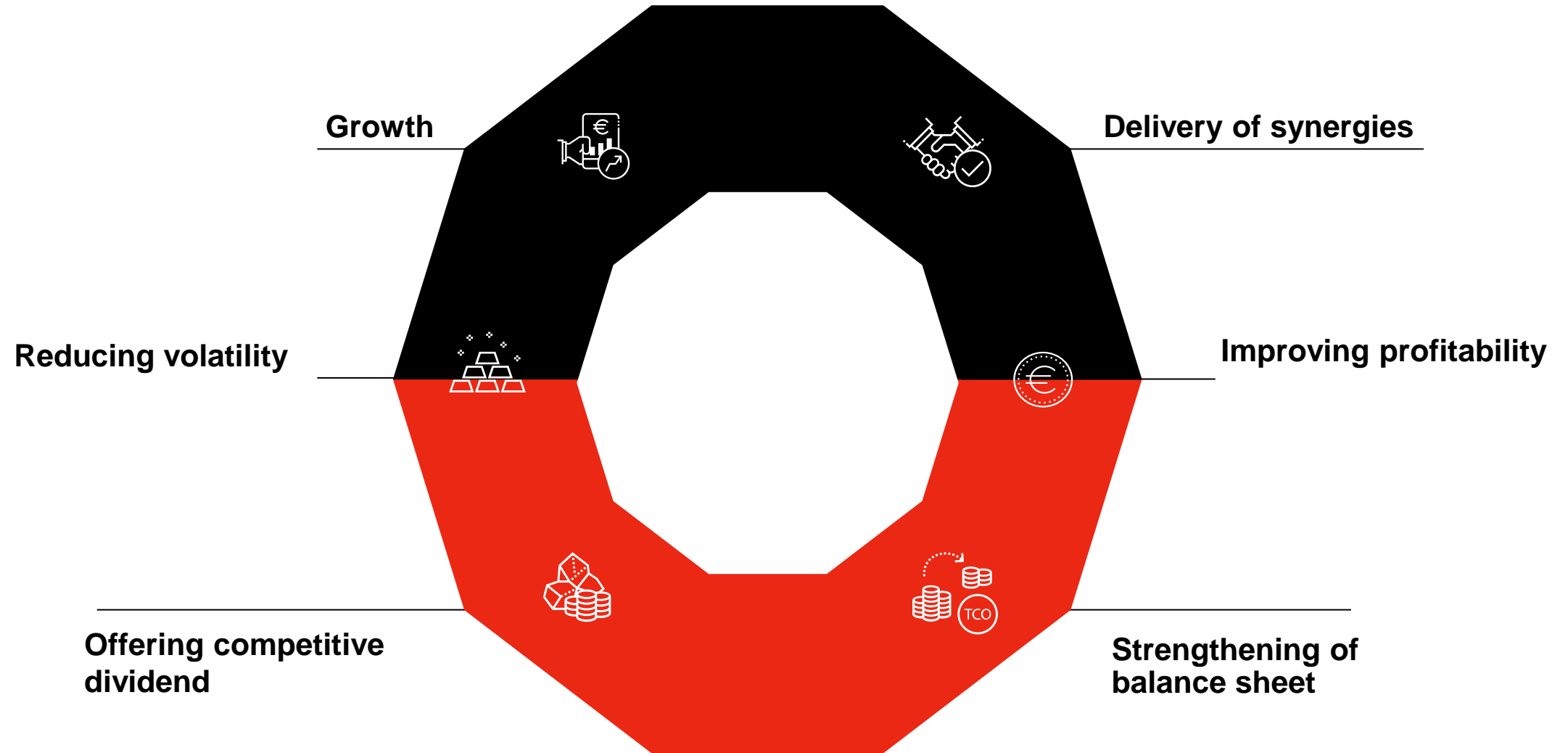
Spare parts, refurbishments and professional services for mining, metals and aggregates customers

## Consumables



Comprehensive offering of wear parts for mining and aggregates production

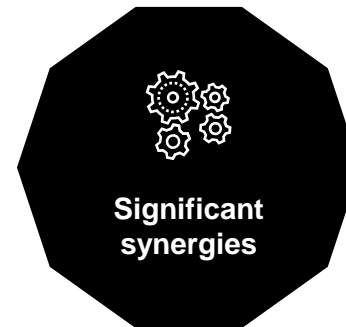
# We will deliver shareholder value through various means



# Our investment highlights



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

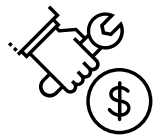


# Metso Outotec key financials in 2021



Sales  
EUR million

**4,236**



Services  
share of sales

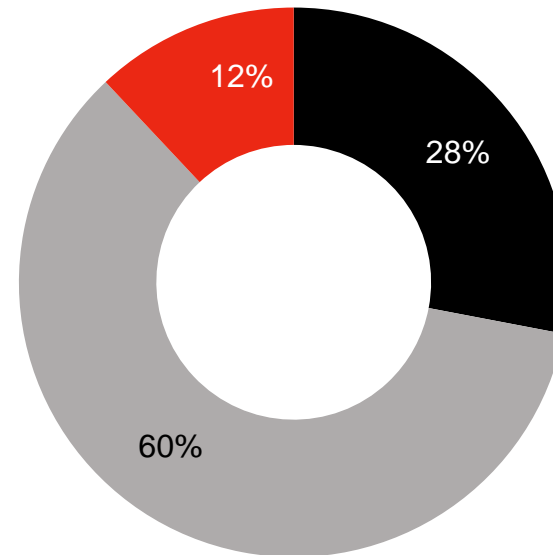
**49%**



Adjusted EBITA  
EUR million / %

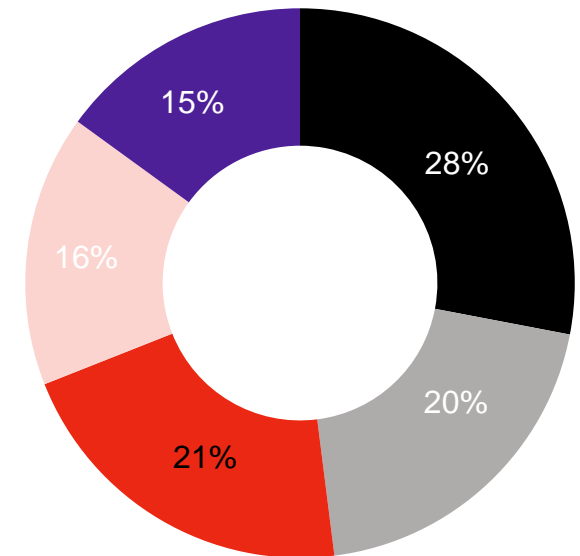
**547 / 12.9%**

## Sales by segment



- Aggregates
- Minerals
- Metals

## Sales by geography



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

# 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

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**

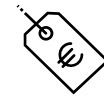


**Performance  
culture**

# 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



# 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**  
28% of sales

**Global #1**

Aftermarket potential  
**~35-45%**



**Minerals processing**  
60% of sales

**Global #1**

Aftermarket potential  
**~60-70%**



**Metals**  
12% of sales

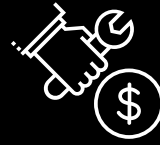
**Global #1**

Aftermarket potential  
**~30-40%**

# Emphasizing services and product development

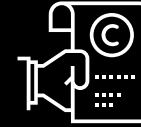


Metso:Outotec



## 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**



# 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

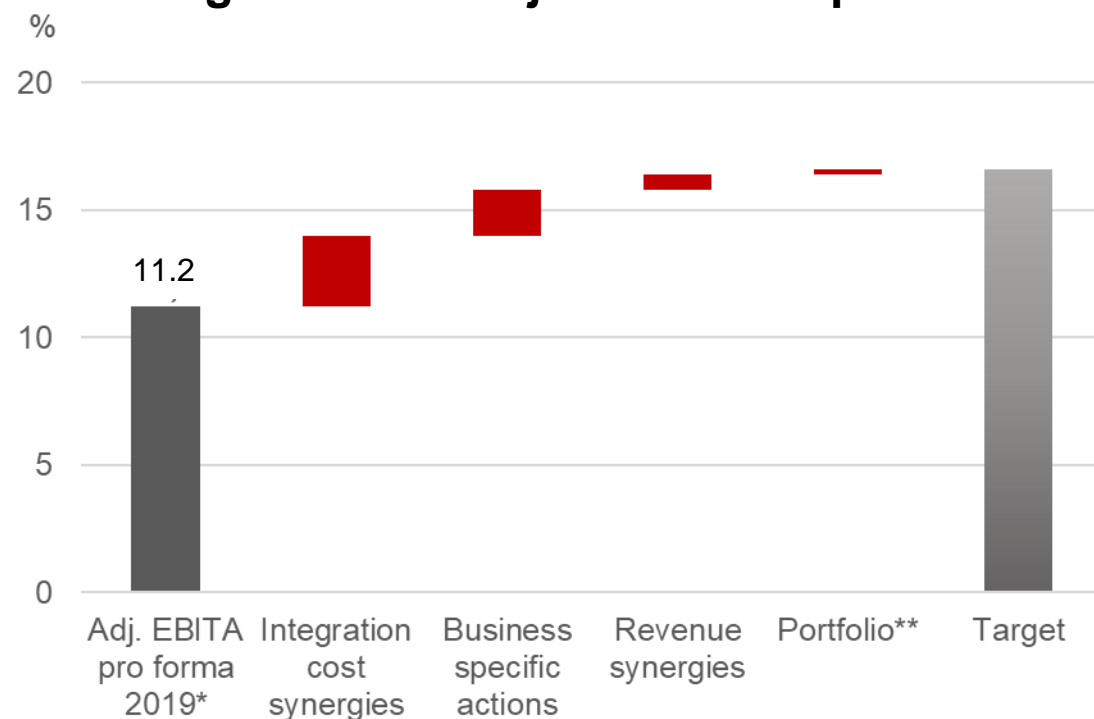
Adjusted EBITA >15% over the cycle

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)

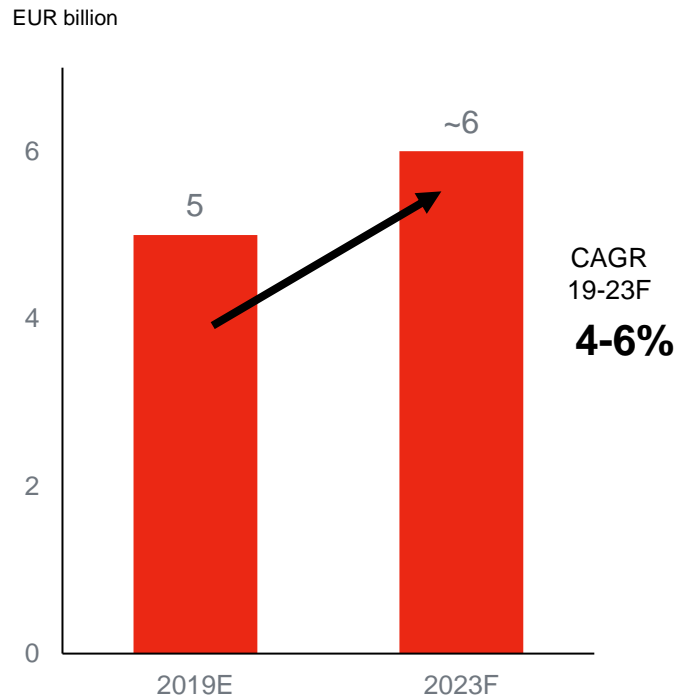
# Action taken in Metals & Recycling

- **Metals** strategic review started in January 2022
- Hydrometallurgy moved to Minerals
- Aluminium business divestment completed in April 2021
- **Recycling** business to be divested
- Waste Recycling business divestment completed in Dec 2021
- Metals Recycling divestment signed in Dec 2021, closing during the first half of 2022

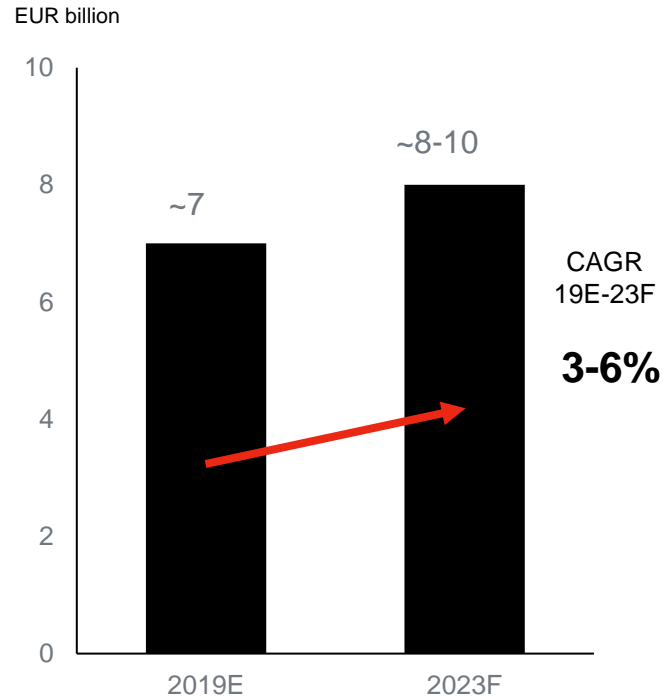


# Our core industries have a solid growth outlook...

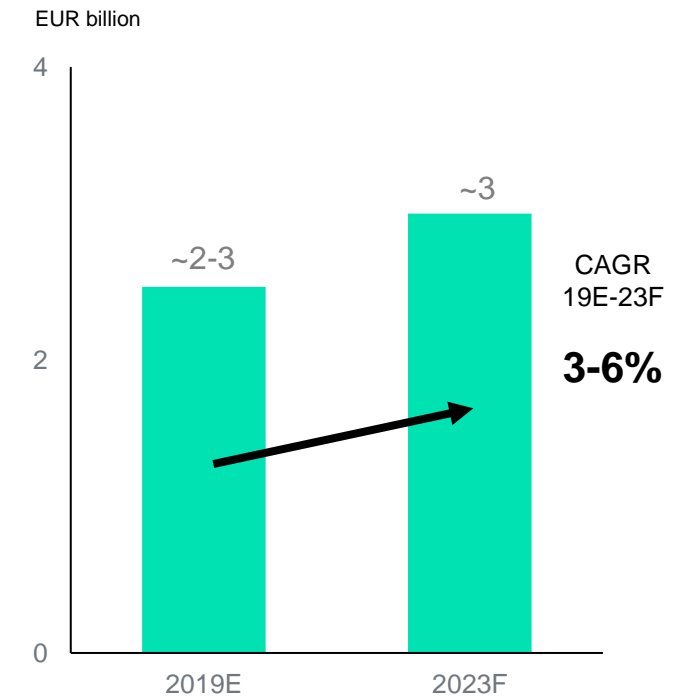
## AGGREGATES – equipment market growth



## MINERALS PROCESSING – equipment market growth



## METAL REFINING – equipment market growth

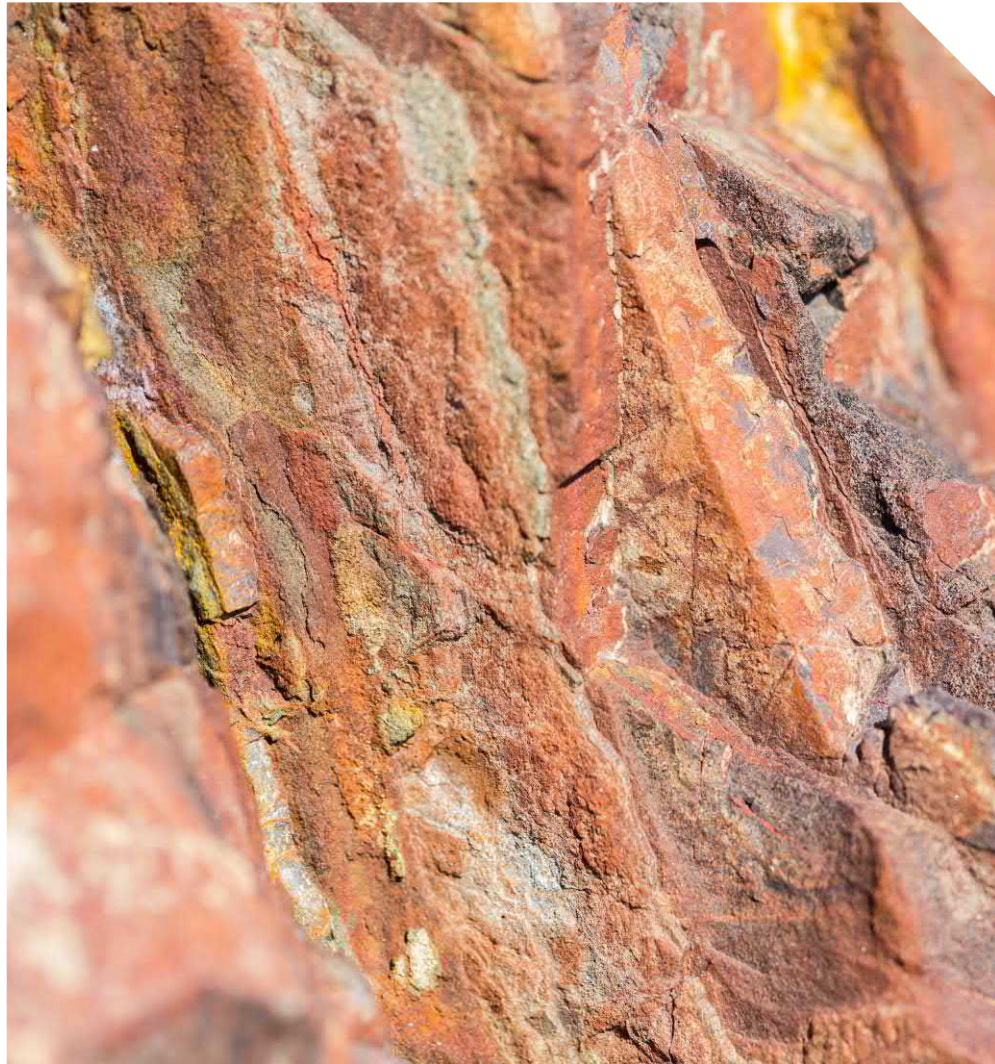


Source: Woodmac; projects data evaluation

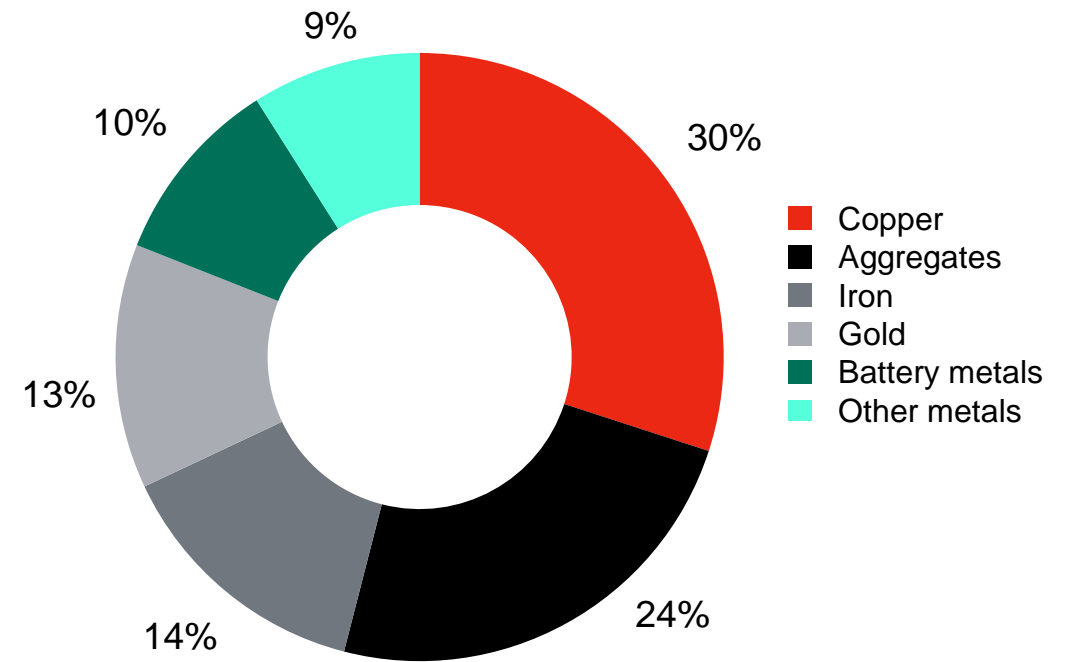
Metso:Outotec



...and our exposure is balanced...



~80% of sales spread across 4 major applications

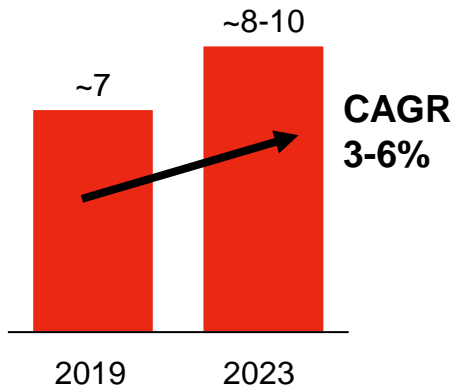


Excluding recycling and other industries

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

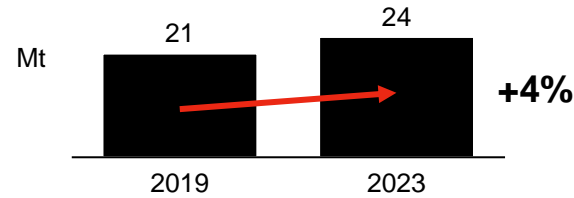
## MINING CAPEX

M:O addressable market, EUR billion



## PRODUCTION 2019-2023

COPPER (total committed)



Current market balance

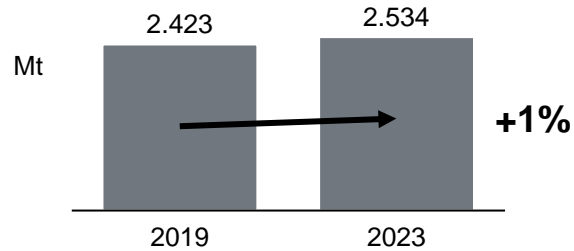
Slight oversupply

Deficit expected >2023

Share of M:O sales

30%

## IRON ORE



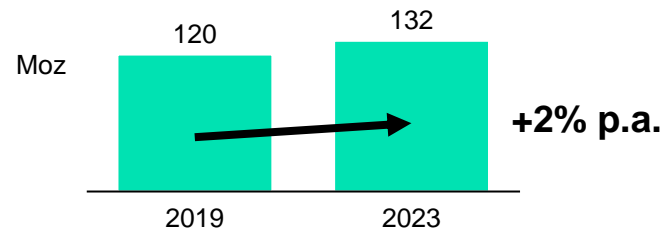
Slight oversupply

Strong demand from China continues

Pelletizing driving growth

14%

## GOLD



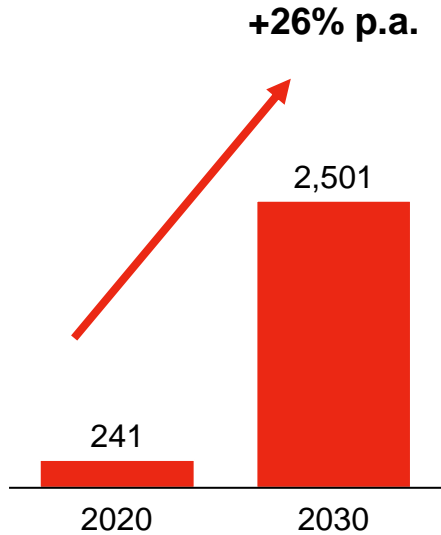
Balanced

13%

Source: Woodmac, S&P Global Market intelligence

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

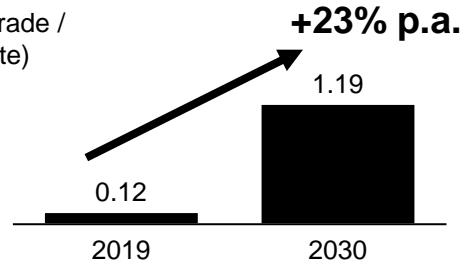
## GLOBAL LI-ION BATTERY CELL DEMAND GWh



## DEMAND 2019-30, Mt

### NICKEL

(battery-grade / HPAL route)



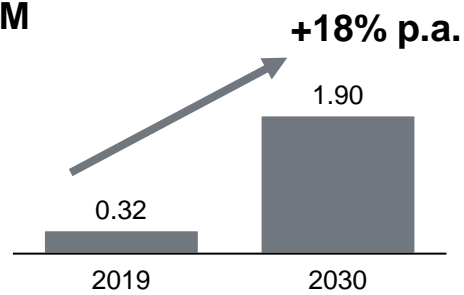
Current market balance

Slight oversupply

Future market balance

Shortage of battery-grade is expected after 2025

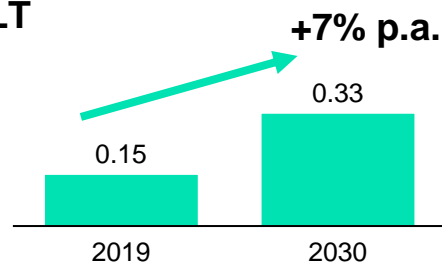
### LITHIUM



Oversupply expected to last until 2026

Shortage after 2026

### COBALT



Balanced market 2010-17, no major disruptions

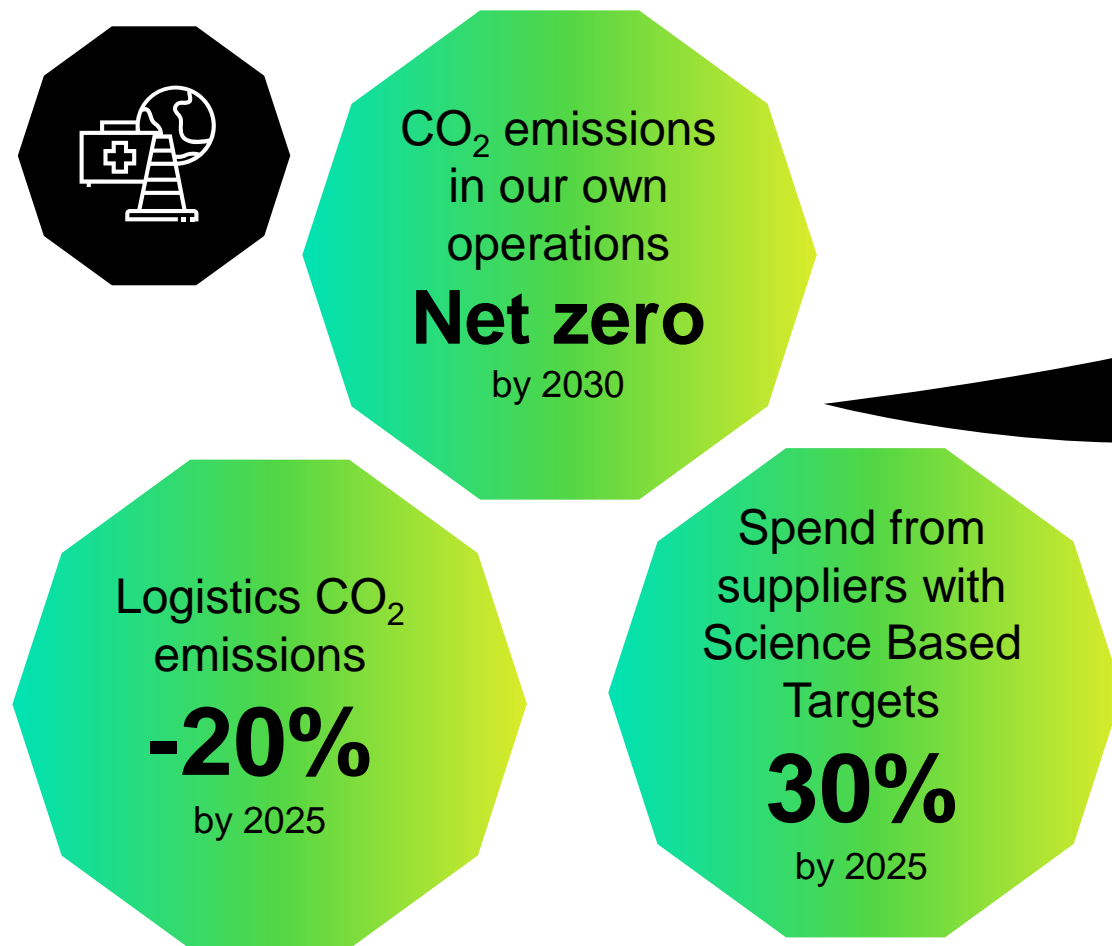
Shortage

Magnitude dependent on intensity in batteries is expected to decline

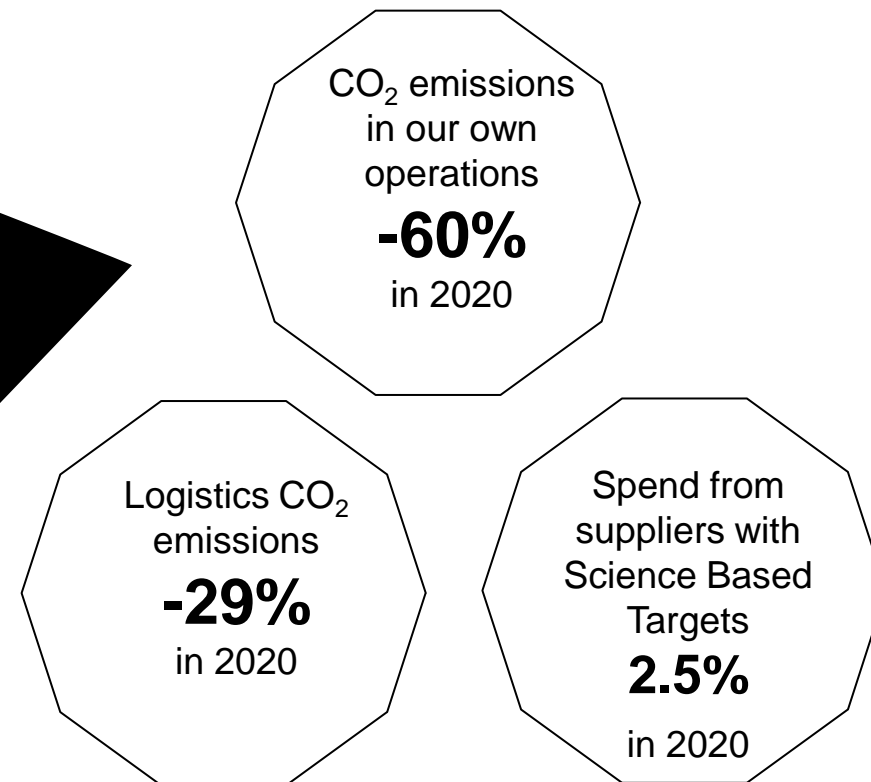
Source: S&P Global Market Intelligence

# Our commitment to the 1.5 °C journey

## Our footprint targets



## Our footprint results





# Metso Outotec sustainability key facts

- Committed to limiting global warming to 1.5 degree with Science Based Targets
- Planet Positive products: around 100
- Latest sustainability ratings
  - CDP rating B
  - MCSI rating AAA
  - CDP Supplier Engagement Rating A
  - Listed on CDP 2020 Supplier Engagement Leaderboard



Metso:Outotec

# 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

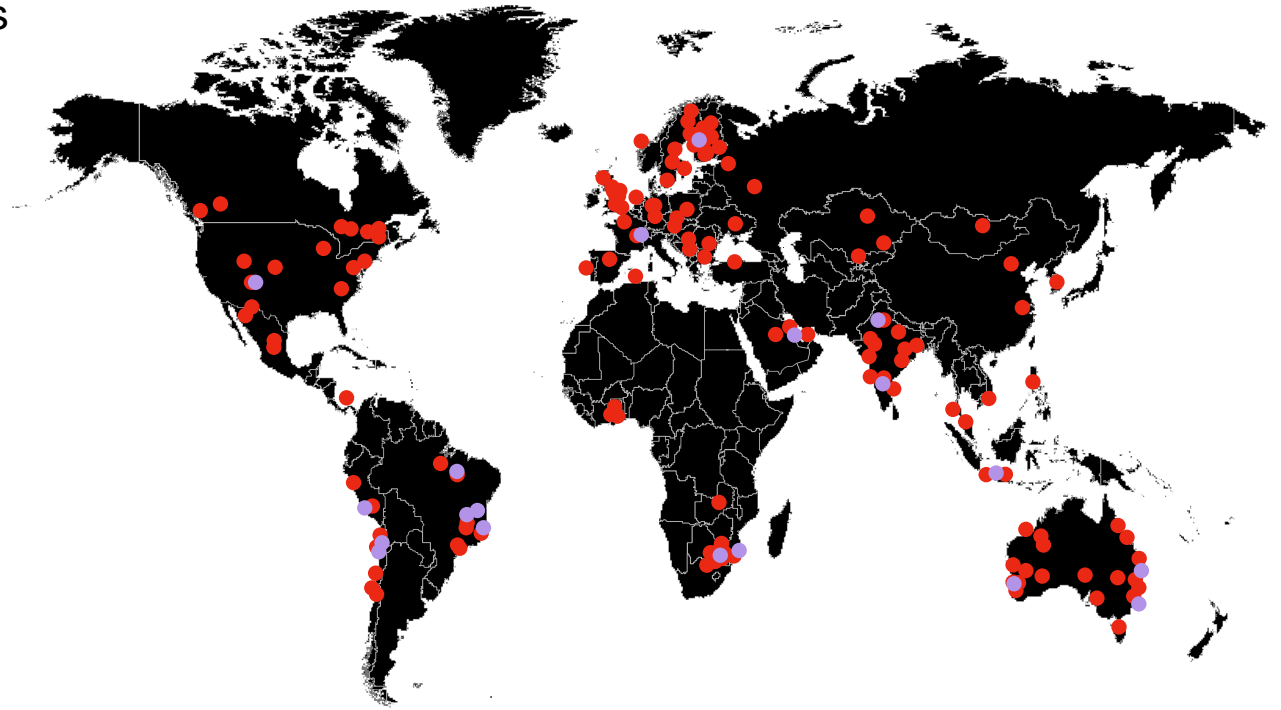
Partnering with suppliers to decarbonize the supply chain

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

Zero harm

# 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



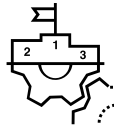
**~5,000**

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

10.3  
Mt / y

Less CO<sub>2</sub> emissions thanks to our leading technologies<sup>1</sup>

Up to  
60%

Lower crushing noise distance from Lokotrack® Urban™ Series unique noise encapsulation features



1. Emissions from use of sold products for 2020 includes the following products include crushing equipment (Pebble Crushing, Ore Sorters, Conveyor solutions), grinding equipment (HRC, Vertimill®, SMD, HIGmill, AG mills, Pebble mills), separation equipment (FloatForce, SkimAir, Dry Cobblers) and Ceramic filters.



# Strong innovation and R&D power

**15+**

New Planet  
Positive launches  
in 2021

**70**  
million euros

Investment in  
research and  
development in 2021

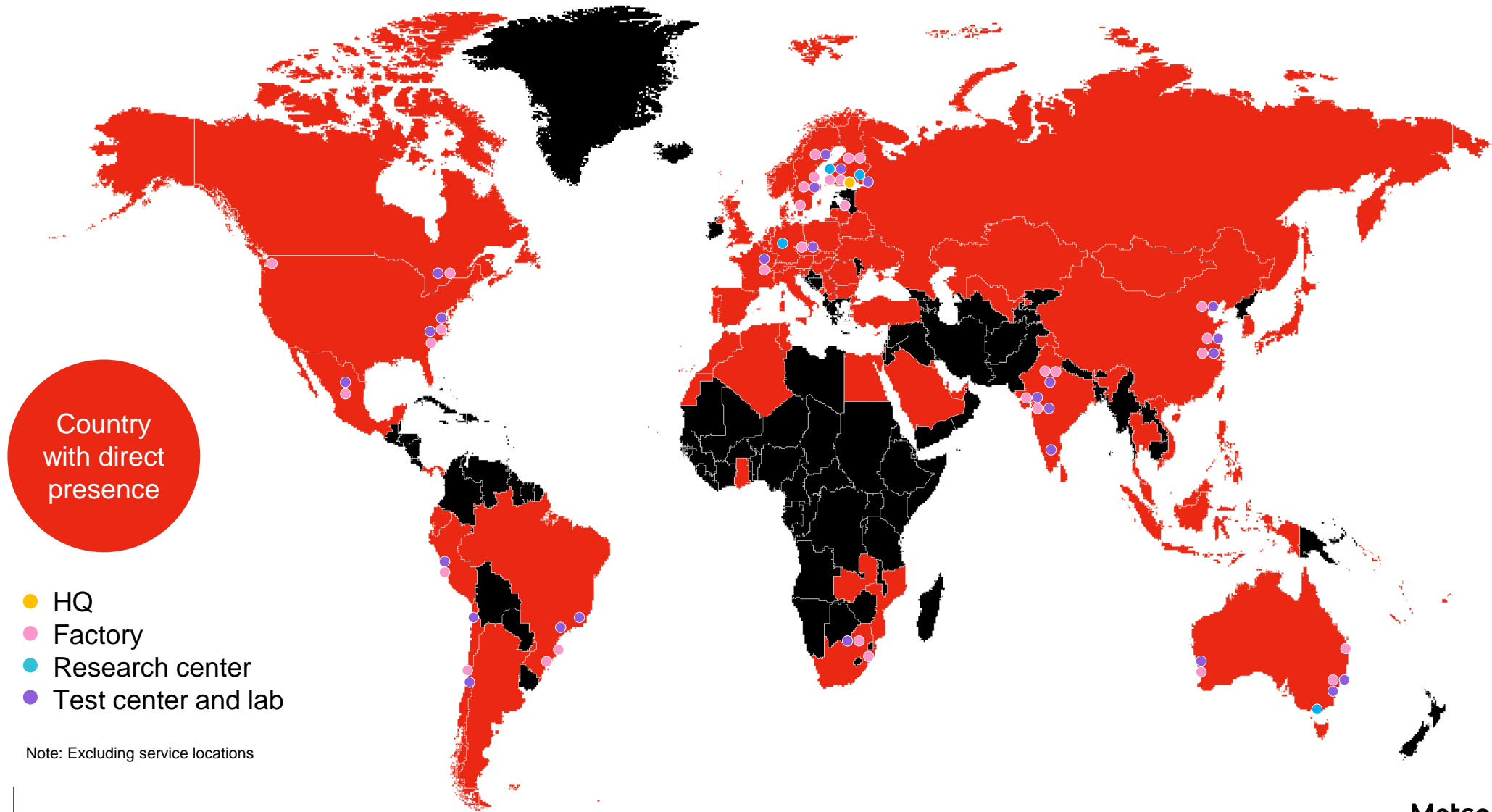
**30**

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

**6,800+**

Patents

# Metso Outotec R&D and operations footprint



# Uncompromising safety in offering and operations



## Safe products and services

- Products designed for safety
- Safe and professional service teams



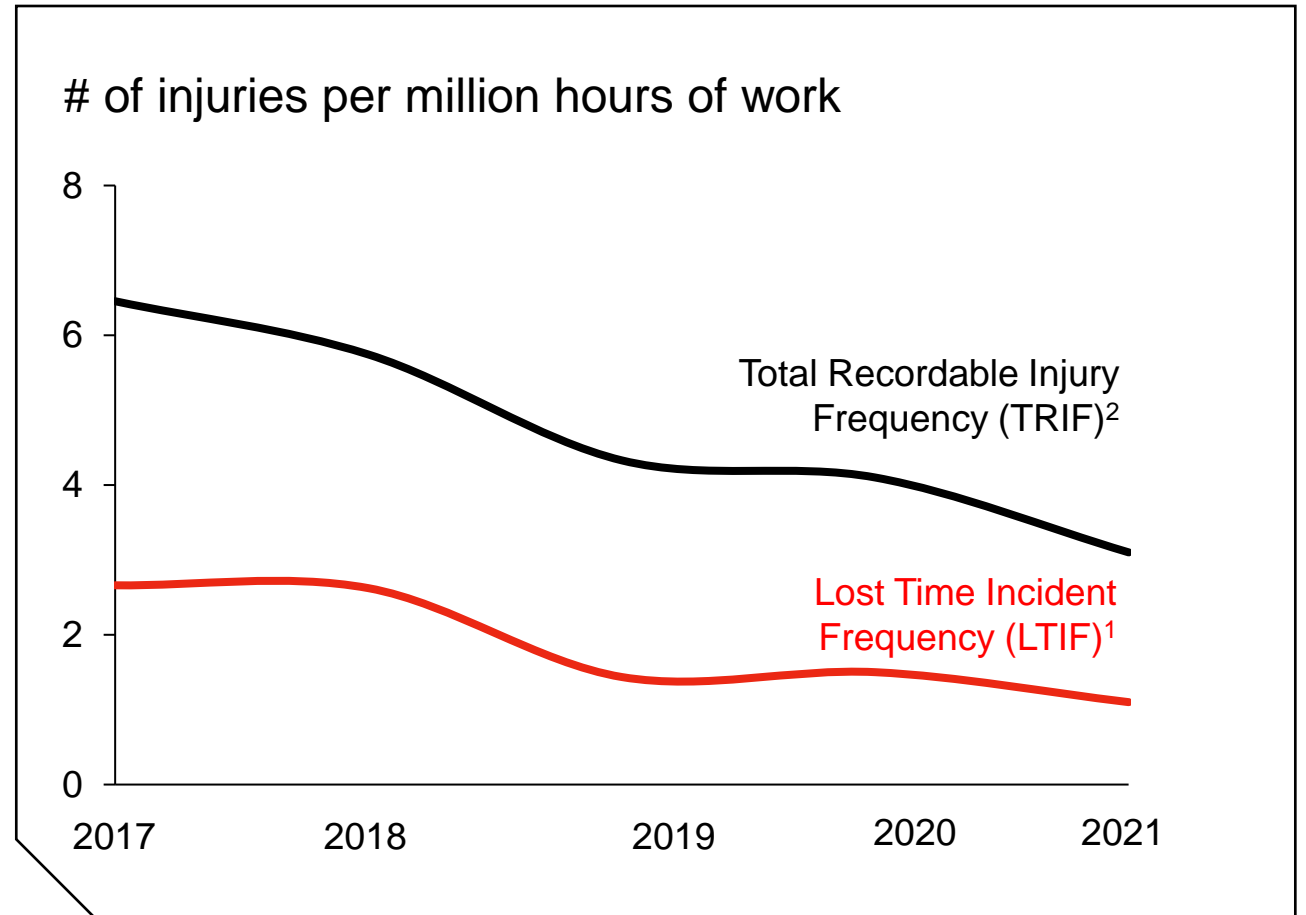
## Safe and responsible supply chain

- Rigorous supplier screening
- Supplier code of conduct



## Health and safety of people

- Safe and secure workplace
- Proactive attitude towards zero harm



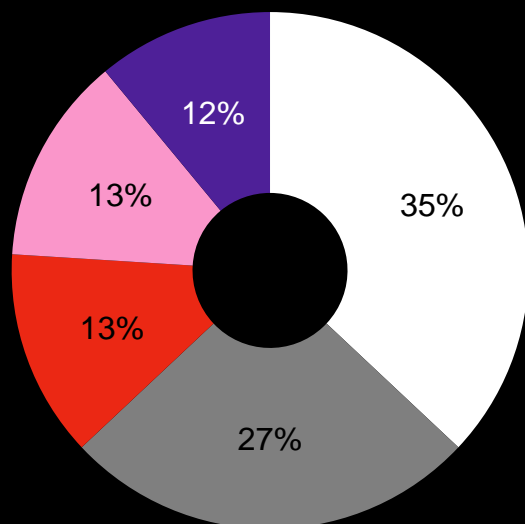
1. Number of injuries resulting in absence of at least one workday per million hours of work (own employees and contractors)

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



# Metso Outotec global team of professionals

Our 15,000+ people by geography

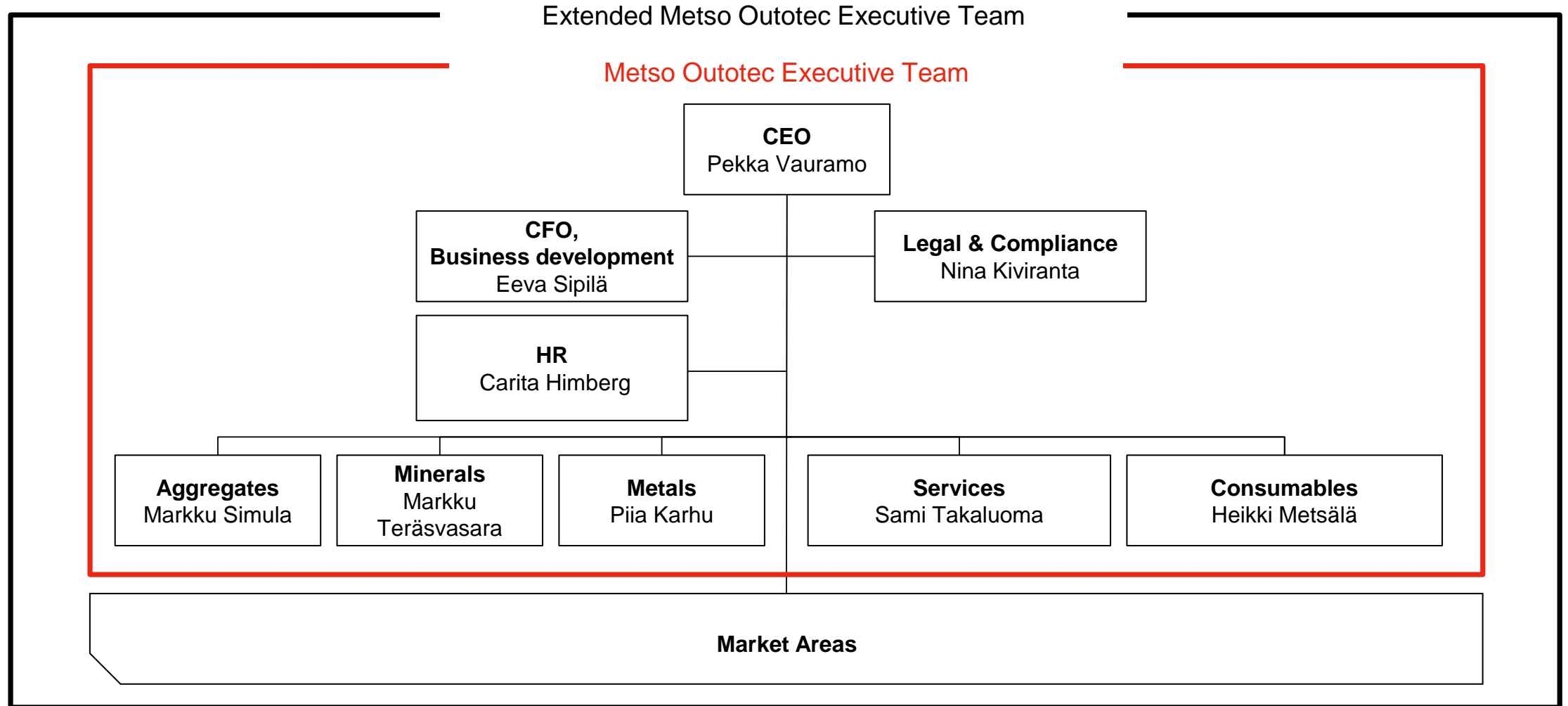


- Europe
- South America
- Asia-Pacific
- North and Central America
- Africa and MEI





# Metso Outotec leadership team



# Metso Outotec for the 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

# 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





# Developing sustainable crushing solutions

- Metso Outotec crushers are world leaders in compressive crushing technology and hard rock applications
- They have unique combination of high crushing performance and reliability for the toughest conditions
- In total, we have delivered more than 50,000 Metso Outotec crushers world-wide
- The offering scales according to customers' needs
- Our R&D focus is in new sustainable crushing and digital solutions

50k+

Metso Outotec  
crushers  
delivered



Our most recent product launches, the Lokotrack LT200HPX and LT220GP with our extensive service and support offerings were introduced in our virtual Lokotrack Liveroom 27th October. Check: [live.mogroup.com](https://live.mogroup.com)

# Investing in growth

- **Increasing mobile crushing and screening equipment production in Alwar, India**
  - Production in the new assembly line is planned to start in early 2023, making Alwar the largest Metso Outotec factory
  - Global engineering and R&D hub
  - Total of 800 employees
- **New, modern Lokotrack factory in Tampere, Finland**

Increasing our production capacity close to the customers

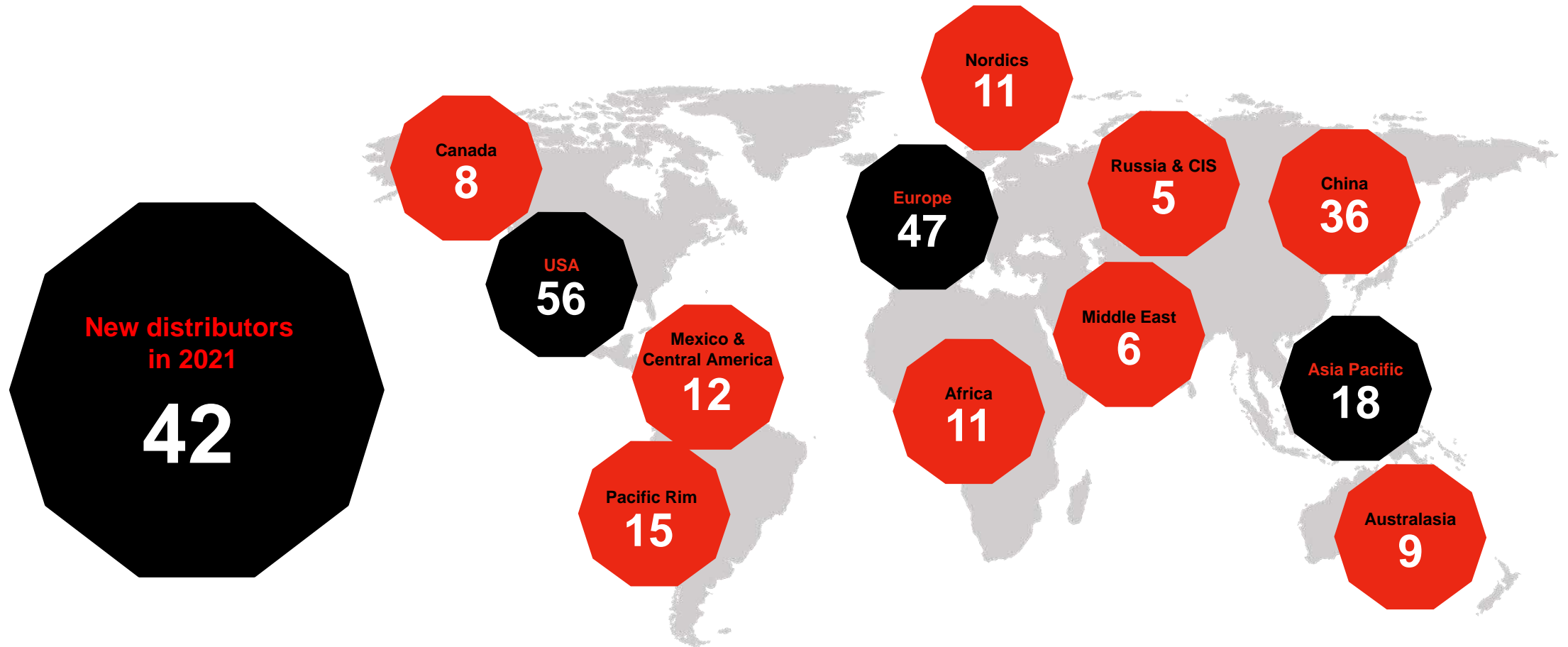
Adding another 20,000 m<sup>2</sup> in Alwar, India



Metso:Outotec



# Customers benefit from a global network of over 200 distributors





# Our product portfolio is ~50% electric today



Stationary equipment

**Fully electric**

Stationary equipment  
100 % electric powered.

Annual sold capacity

**120 Mtons**



Wheel mounted

**Fully electric**

Wheel mounted equipment  
100 % electric powered.

Annual sold capacity

**30 Mtons**



Track mounted

**~15% electric**

Diesel-hydraulic (traditional)  
Diesel-electric (dual-power)

Annual sold capacity

**200 Mtons**

# Metso Outotec for minerals processing



## Our customers

Large global miners, major and mid-sized regional operators and junior miners

## Our offering

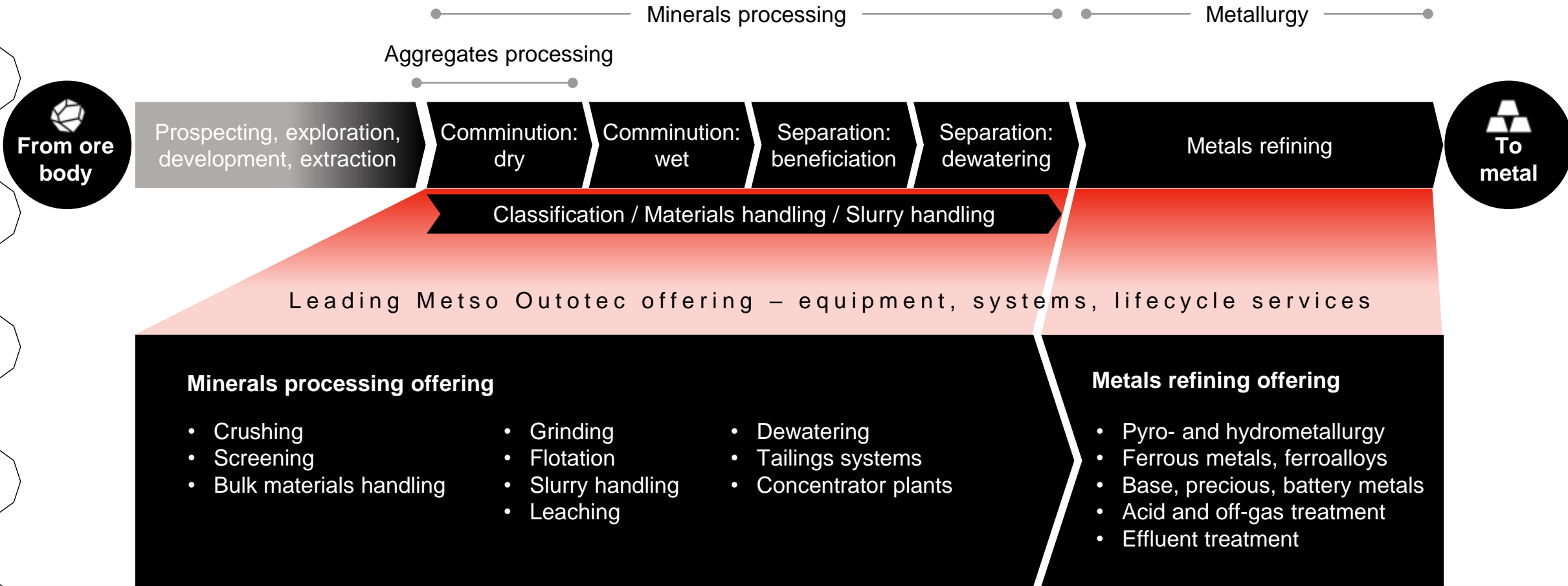
- Equipment for comminution, beneficiation, dewatering, classification, material handling, and slurry handling
- Plant solutions and systems including in-pit crushing systems, concentrator plants, tailings management systems and bulk material handling
- Spares, upgrades and wear parts
- Professional 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



# Our full offering from ore to metal



Not in Metso Outotec scope
  In Metso Outotec scope

# 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

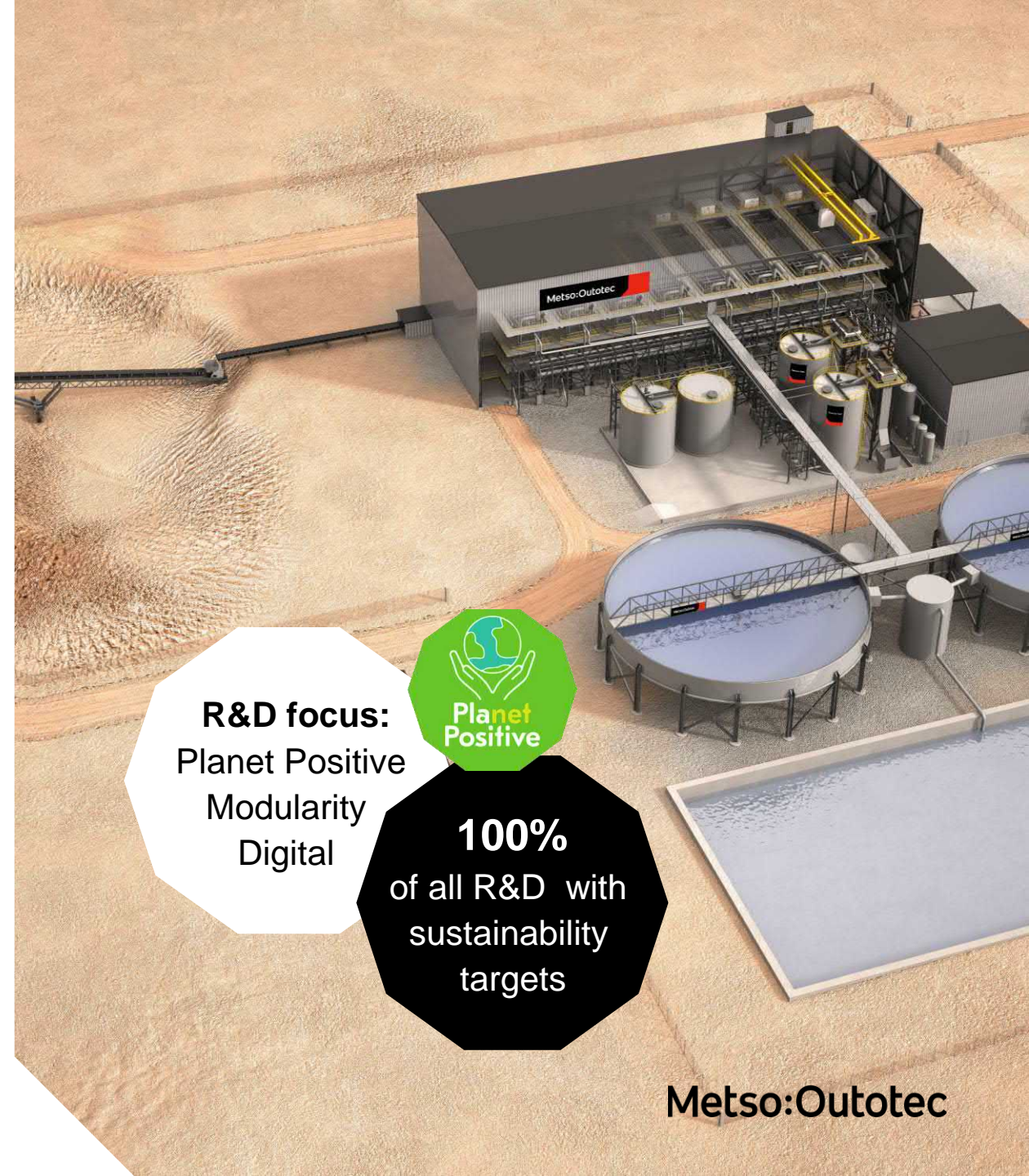




# Industry-leading end-to-end solutions for minerals processing

- Strategy supporting growth and sustainable mining
- Processes, expertise, and portfolio streamlined to meet customer needs
- Over 20 portfolio and product launches have taken place since the merger – and we have a good amount of new ones in the pipeline
- Good order intake and execution of projects

November 4, 2021



**R&D focus:**  
Planet Positive  
Modularity  
Digital



**100%**  
of all R&D with  
sustainability  
targets

**Metso:Outotec**



# Unique maintenance and optimization capabilities and process expertise

- Services business is over 50% of our sales
- Service solutions improve equipment and process efficiency sustainably.
- R&D focus is in sustainable and digital solutions.
- Global manufacturing footprint for both Metallic and Rubber & Poly-Met products
- Targeting zero harm in our own operations and in our customers' use and maintenance.
- In 2020, CO2 emissions in our own operations declined by 60% and in our logistics by 29%.

November 4, 2021



## Customers' expectations

- Digitalization
- Sustainability
- Safety
- Increased production

Metso:Outotec



# There is a step change taking place

## Customers are focusing on smarter and more sustainable mining:

- Water stewardship
- Energy consumption
- Agility through, for example, modularity
- New levels of reliability



# New Planet Positive solutions for 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





# Planet Positive solutions for aftermarket

Optimized 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**



Metso:Outotec



# Supporting our customers to reach their full potential with Life Cycle Services

## Renewed LCS offering and packages

- Inspections
- Shutdown
- Maintenance
- Plant Solution
- Technology specific LCS packages for Filtration, Crushing 360, Pumps and Analyzers to optimize reliability and production and secure availability

Globally **400+** Life Cycle Services contracts

**Common objectives**

  
**Commitment on safety and sustainability**

  
**Highest asset efficiency**

  
**Lowest sustainable TCO**

Metso:Outotec

# 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



# 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



# Unique global supplier

- Industry-leading sustainable products and services portfolio for **pyrometallurgy**, **sulphuric acid**, and **agglomeration & heat transfer**
- **Leading solutions for decreasing customers' CO2 emissions**, e.g.
  - Copper Flash Smelting
  - Alumina calcination
  - FeCr smelting
- Currently **strong market demand** for metals processing solutions

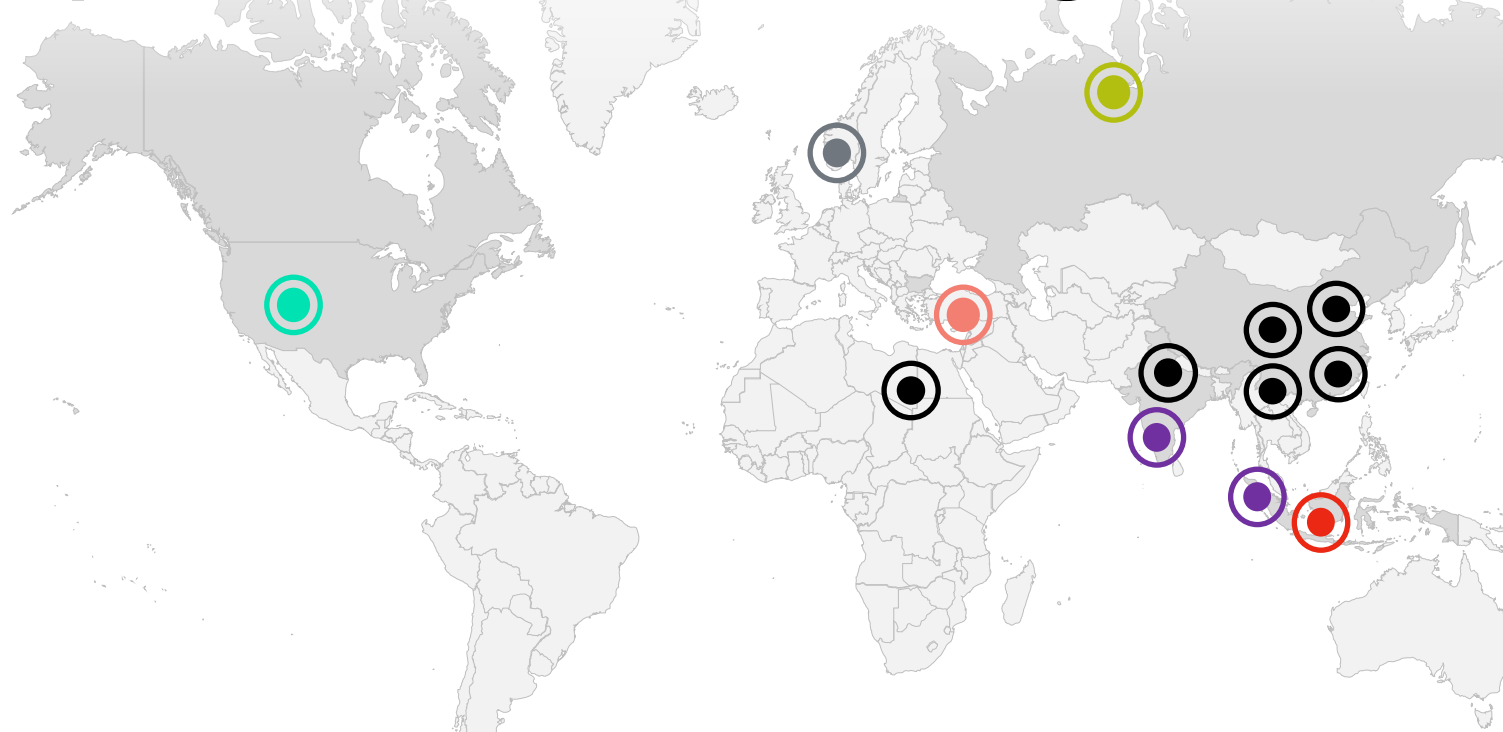
November 4, 2021



Metso:Outotec




# Examples of major metals processing orders published since the merger




**1**  
EUR 23 million  
Siderite  
calcination plant




**1**  
EUR 150 million  
Zinc plant  
expansion




**1**  
EUR 90 million  
Nickel smelter  
modernization



**1**  
Precious  
metals  
recycling plant



**2**  
Alumina  
processing  
plants



**6**  
Iron ore  
pelletizing  
plants



**1**  
EUR 360 million  
Copper smelter to  
Freeport Manyar





# Sustainable technologies in R&D focus



## Modular plants & digital solutions

### Carbon-free production

Introduction of hydrogen and bio-based reductants in metals processing

### Circular economy

New solutions for impurity management and removal, expanding usable raw material base, and compact solutions for treatment of recycled material

### Battery metals

Technology capabilities to process battery chemicals from ore to cathode active materials and recycling

### Gold

Compact, relocatable plants complemented with advanced automation and digital solutions for improved productivity

15

New sustainable technologies in 2021-2028

100%

of new R&D projects have sustainability targets

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# Q4/2021 and full-year results





## Q4 in short

- Strong market activity in all segments
- Services orders continued to increase
- Strong sales growth and profitability improvement
- Adverse impact from supply chain and logistics
- Integration completed successfully and targets achieved

# Group Q4 key figures

EUR million	Q4/2021	Q4/2020	Change %
Orders received	1,310	1,304	0
Sales	1,278	977	31
Adjusted EBITA	164	103	58
% of sales	12.8	10.6	—
Operating profit	130	44	195
% of sales	10.2	4.5	—
EPS, continuing operations, EUR (IFRS)	0.11	0.03	267
Cash flow from operations (IFRS)	164	177	-7

# Group full-year key figures

IFRS, except for 1-6/2020 illustrative combined

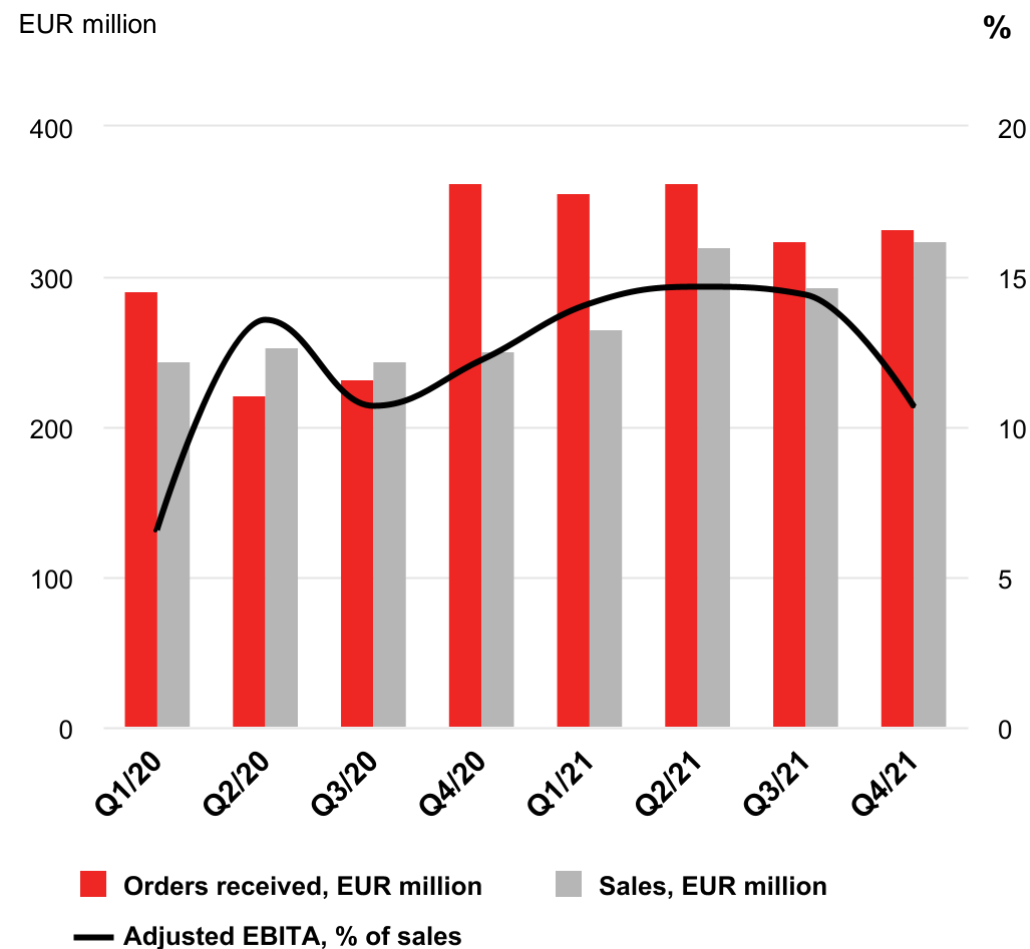
EUR million	2021	2020	Change %
Orders received	5,421	4,150	31
Sales	4,236	3,897	9
Adjusted EBITA	547	448	22
% of sales	12.9	11.5	—
Operating profit	425	253	68
% of sales	10.0	6.5	—
EPS, continuing operations EUR (IFRS)	0.35	0.20	75
Cash flow from operations (IFRS)	608	587	3

The Board of Directors will propose a dividend of EUR 0.24 for 2021, to be paid in two installments



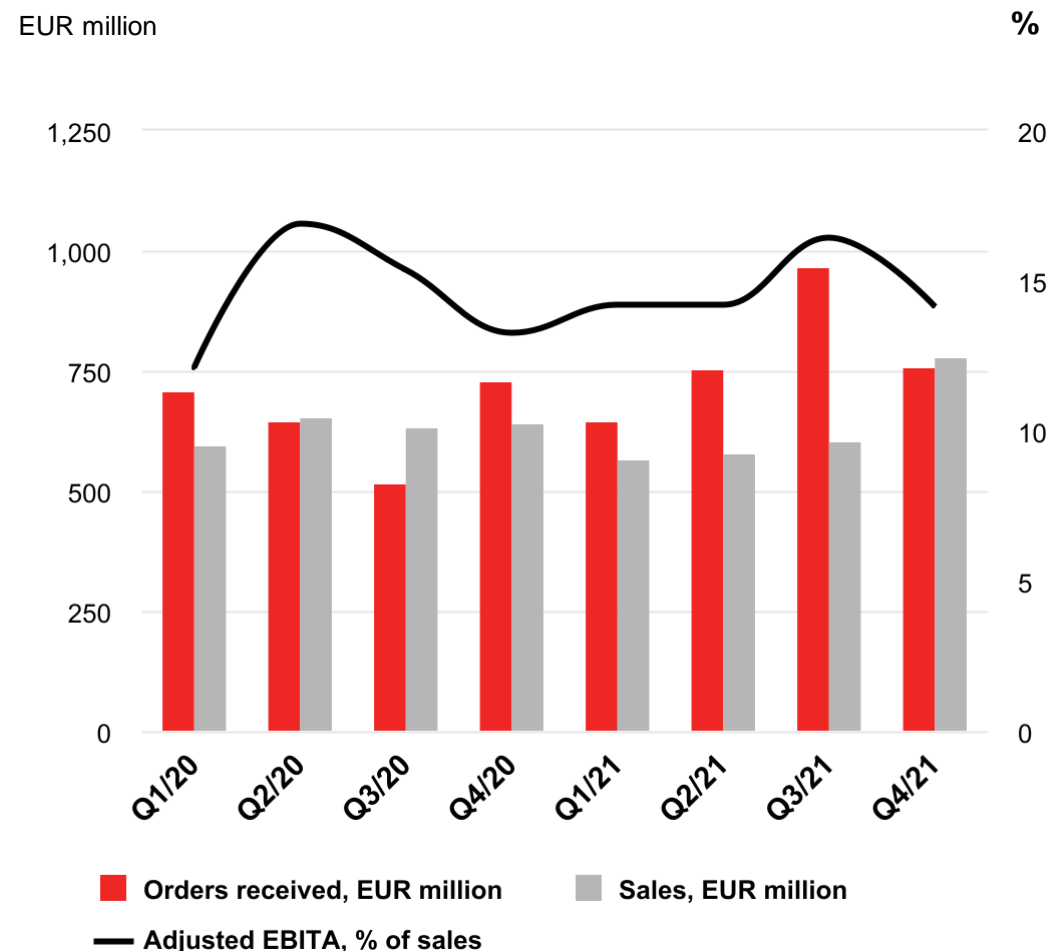
# Aggregates segment quarterly highlights

- Orders received EUR 331 million (EUR 363 million)
  - Strong market activity
  - Tight component availability limiting order confirmations
  - Services orders +18% y-o-y
- Sales EUR 324 million (EUR 251 million)
  - Equipment grew faster than services
  - Services share 27% (29%)
  - Supply chain constraints had an impact
- Adjusted EBITA EUR 34 million (EUR 31 million)
  - Margin of 10.6% (12.2%)
  - Affected by inventory write-downs related to discontinued products and reorganization of JV in China (excluding these, margin would have been flat y-o-y)



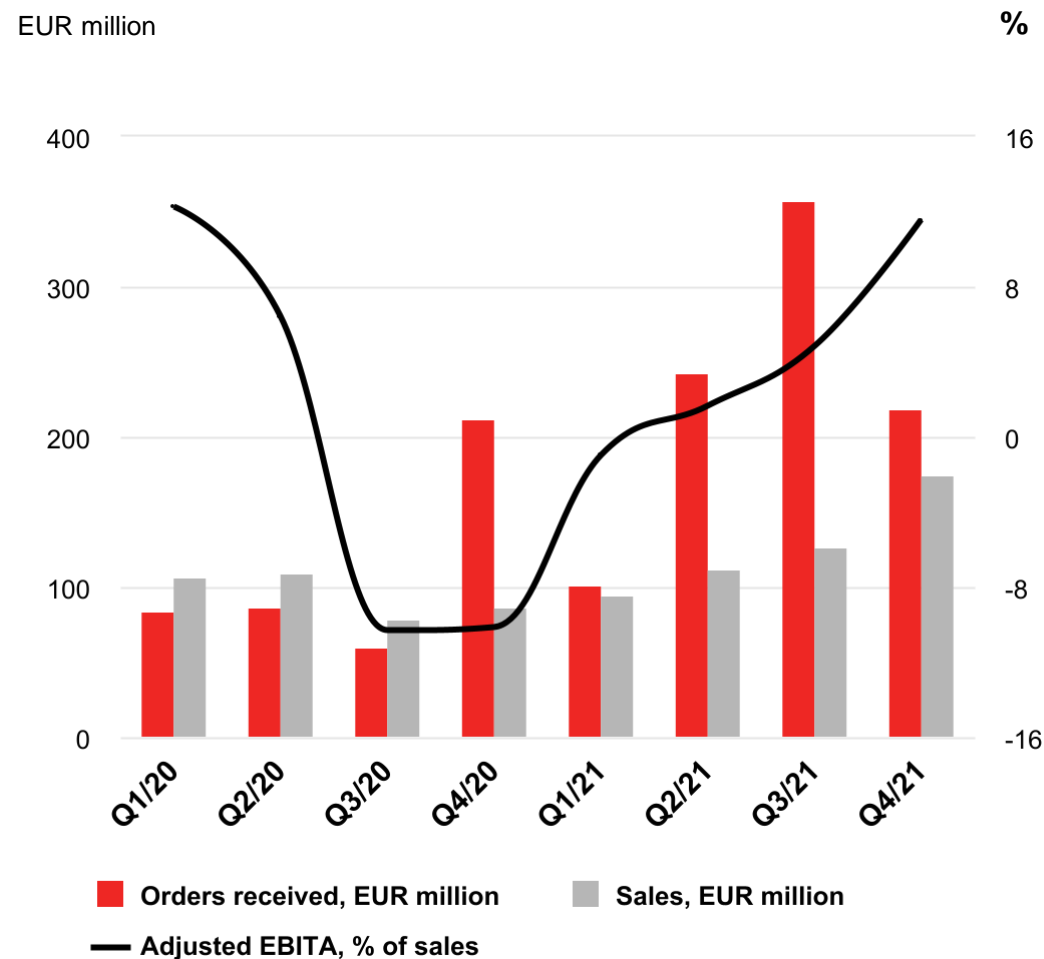
# Minerals segment quarterly highlights

- Orders EUR 760 million (EUR 730 million)
  - Strong market activity
  - Planet Positive offering and productivity solutions in high demand
  - Services orders +22%
- Sales EUR 779 million (EUR 640 million)
  - Increased equipment sales from the backlog
  - Services +16% despite supply chain and logistics challenges
  - Services share 58% (62%)
- Adjusted EBITA EUR 110 million (EUR 85 million)
  - Margin of 14.1% (13.3%)
  - Positive impact from volume and synergies
  - Affected by supply chain as well as freight and energy costs



# Metals segment quarterly highlights

- Orders received EUR 219 million (EUR 212 million)
  - Strong market activity
  - One large order of more than EUR 100 million
- Sales EUR 174 million (EUR 86 million)
  - Deliveries from the backlog increased
  - Services share 15% (19%)
- Adjusted EBITA EUR 20 million (EUR -9 million)
  - Adjusted EBITA margin 11.6% (-10.1%)
  - Higher volumes and turnaround program
  - Successful closure of a few old projects



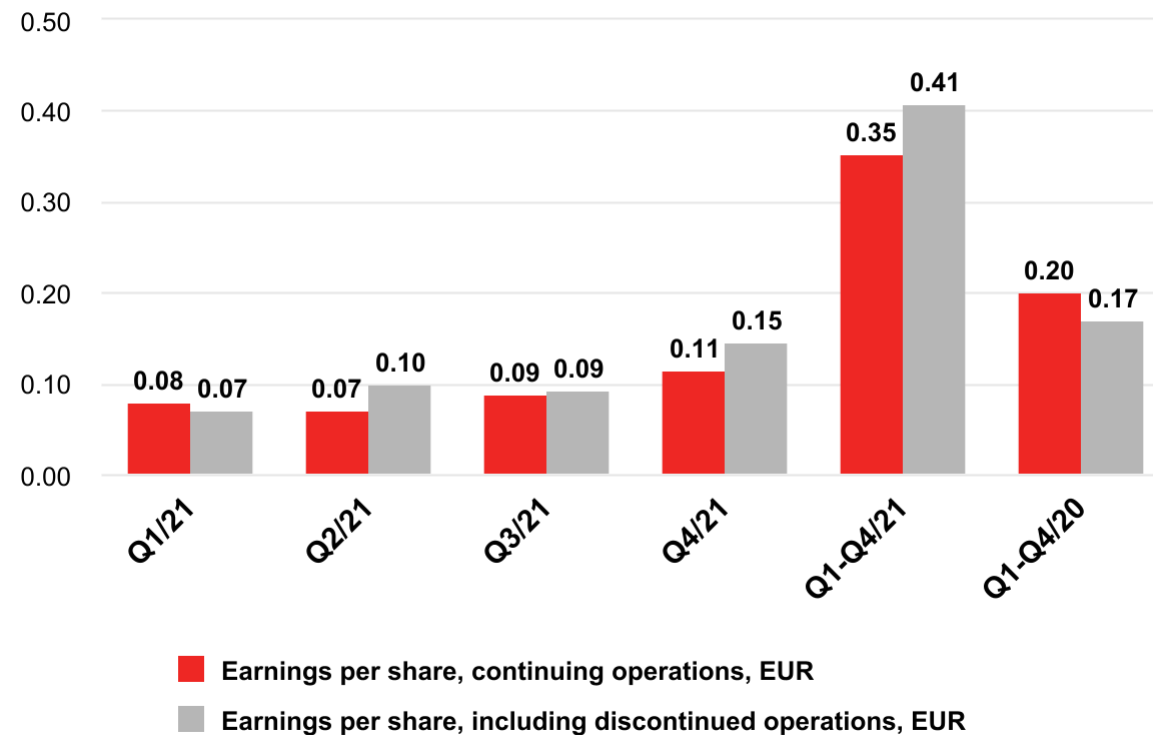


# IFRS Income Statement

EUR million	Q4/2021	Q4/2020	2021	2020*
Sales	1,278	977	4,236	3,897
Adj. EBITA	164	103	547	448
Adj. EBITA, %	12.8	10.6	12.9	11.5
Operating profit	130	44	425	253
Operating profit, %	10.2	4.5	10.0	6.5
Net financial expenses	-14	-19	-39	-44
Profit before taxes	116	26	385	209
Income taxes	-22	-2	-92	-50
Profit for the period, continuing operations	94	24	294	159
Earnings per share, continuing operations, EUR (IFRS)	0.11	0.03	0.35	0.20
Profit for the period	120	15	342	—

\*(1-6/2020 illustrative combined)

## Solid development in EPS

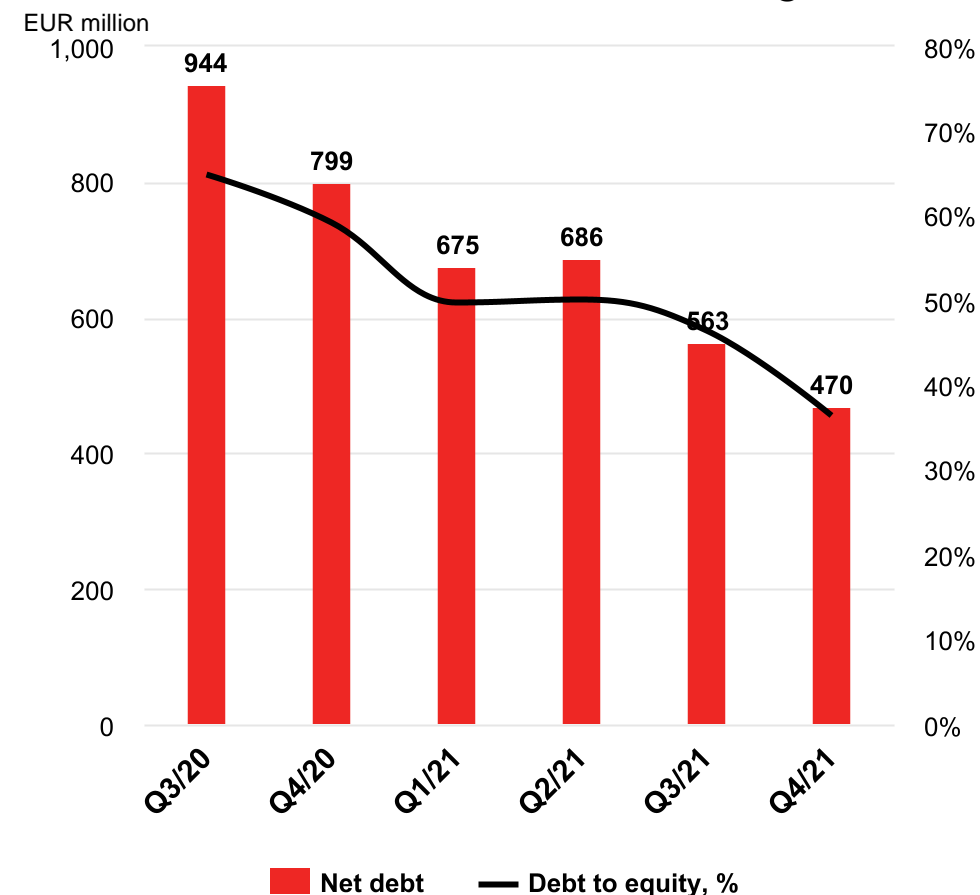


# IFRS Balance Sheet

EUR million	Restated	
	December 31, 2021	December 31, 2020
Intangible assets	2,002	2,060
Total property, plant and equipment	373	356
Right-of-use assets	127	132
Other non-current assets	234	215
Inventories	1,269	1,038
Receivables (trade and other)	1,285	1,083
Liquid funds	473	537
Assets held for sale	65	145
<b>TOTAL ASSETS</b>	<b>5,830</b>	<b>5,567</b>
Total equity	2,251	2,040
Interest-bearing liabilities	952	1,345
Non-interest-bearing liabilities	2,592	1,984
Liabilities held for sale	35	198
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,830</b>	<b>5,567</b>

Balance sheet for year 2020 has been restated due to adjustments in the fair values of Outotec at the acquisition date.

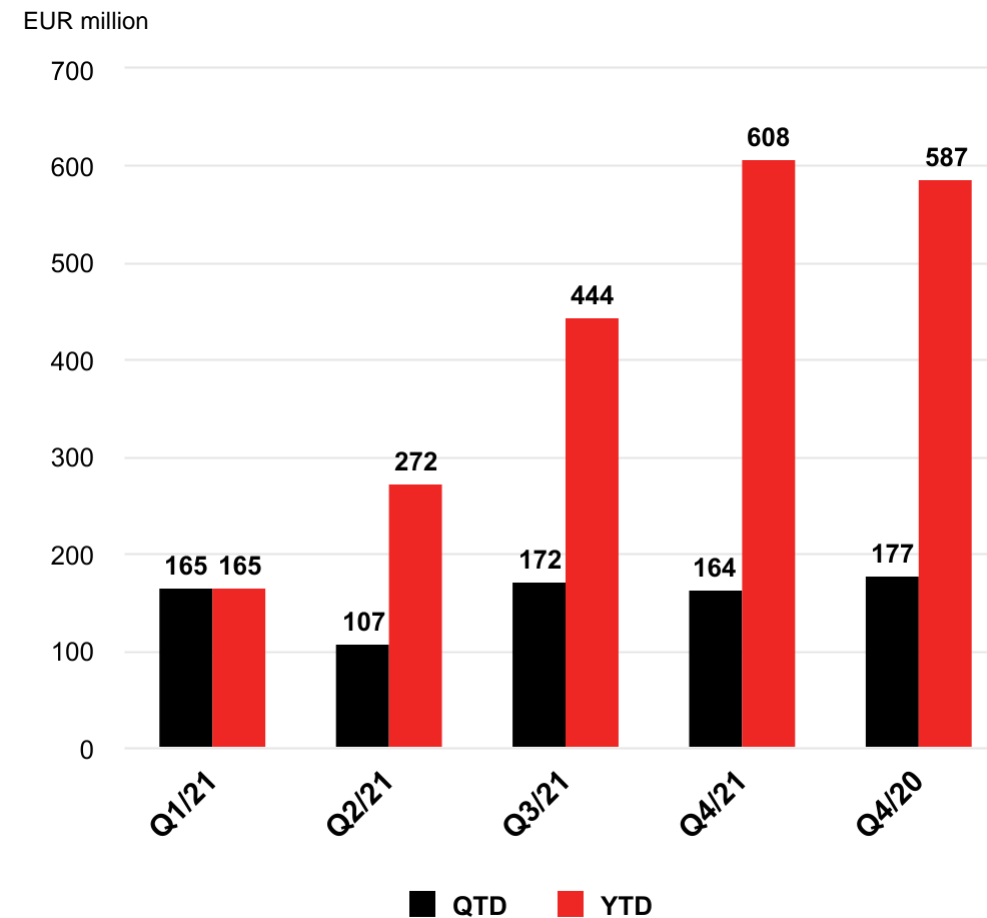
## Net debt halved since merger



# Cash Flow

EUR million	Q4/2021	Q1-Q4/2021	Q1-Q4/2020
Profit for the period, continuing operations	94	294	149
Profit for the period, discontinued operations	26	48	-11
Adjustments:	77	297	256
Depreciation and amortization	42	167	160
Financial expenses, net	14	39	38
Income taxes	22	92	58
Other items	-1	-2	0
Change in net working capital	-33	-31	193
<b>Net cash flow from operating activities before financial items and taxes</b>	<b>164</b>	<b>608</b>	<b>587</b>

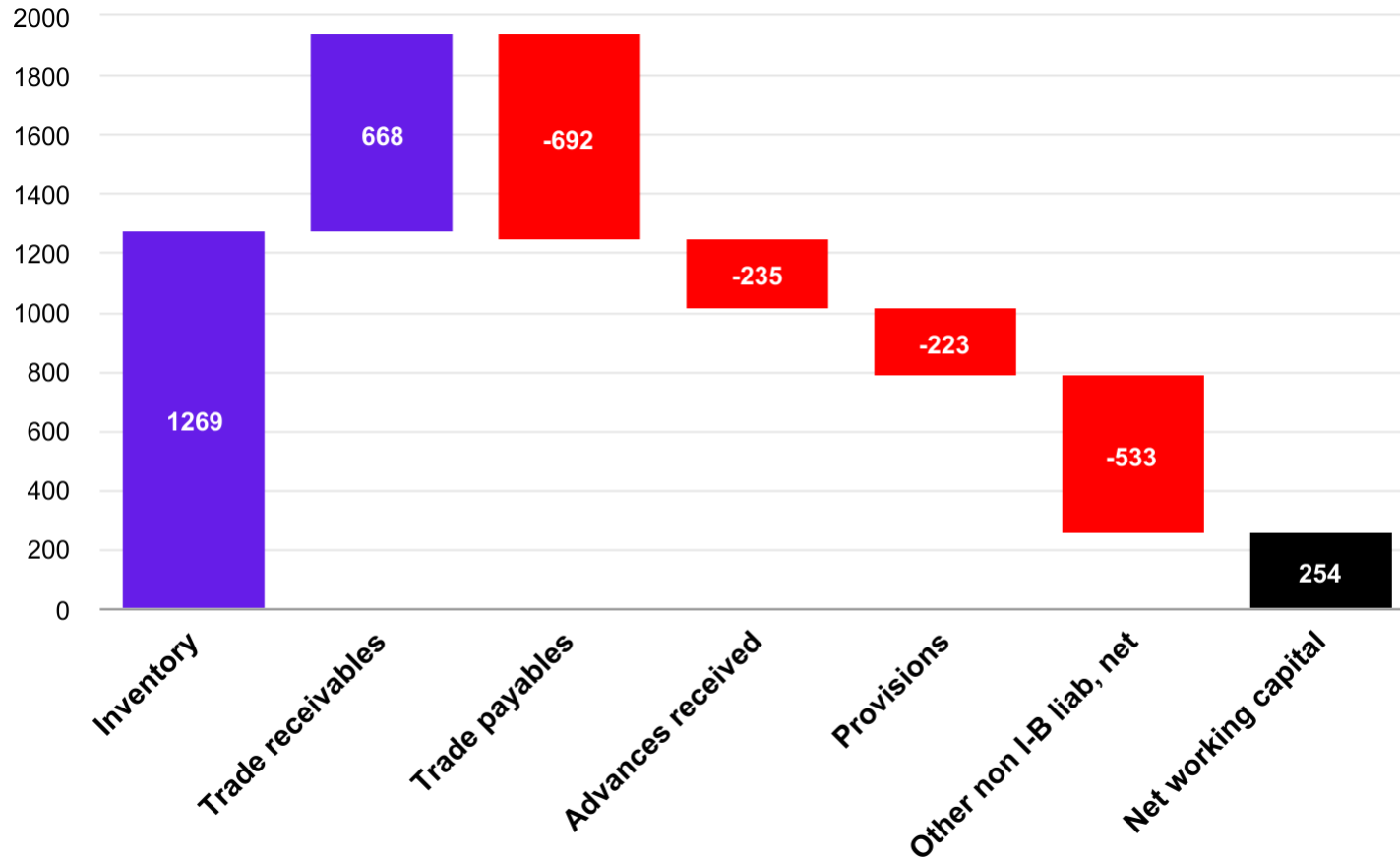
## Cash flow from operations





# Net working capital on December 31, 2021

EUR million



# Solid financial position

- Early repayments totaling EUR 350 million to bank loans during 2021
- We cancelled two bilateral credit facilities totaling EUR 90 million in 2021
- Sustainability targets included in the EUR 600 million revolving credit facility, as well as in the new EUR 100 million loan from the Nordic Investment Bank
- Ratings:
  - Moody's (April 2021): 'Baa2' long-term rating with stable outlook
  - S&P (May 2021): 'BBB-' long-term rating with positive outlook

EUR million	December 31, 2021	December 31, 2020
Liquid funds	473	537
Net debt	470	799
Gearing, %	20.9	39.2
Equity-to-assets ratio, %	43.2	39.5
Debt to capital, %	26.7	37.2
Equity/share, EUR	2.72	2.46

# Integration synergy targets achieved ahead of plan

- Annual run-rate of EUR 142 million reached in cost synergies (target EUR 120 million)
- The majority of realized synergies comes from the restructuring of the organization and the rest from facilities, IT, and procurement
- Realized revenue synergies as sales totaled EUR 110 million and additional EUR 115 million have been booked in the order backlog (target EUR 150 million by end of 2022)
- One-off, pre-tax costs of approximately EUR 81 million during the integration period (estimate EUR 75 million)
- Integration period has ended and the company will no longer provide synergy follow-up



# Structural developments

- Waste Recycling divestment completed in December
- Metal Recycling agreed to be divested, closing in H1/22
- 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



Metso:Outotec

# Sustainability highlights 2021

- Several Planet Positive launches and orders with significant Planet Positive content
- Planet Positive portfolio currently covering capital equipment and consumables offering
- Commitment to net zero by 2030
  - CO<sub>2</sub> reduced by 58% in own operations in 2021
  - Reduction of 18% in logistics emissions
- Good progress with supplier engagement to Science-Based Targets

**Corporate  
Knights 2022  
Global100 index  
of the world's  
most sustainable  
companies**

**CDP rankings:  
A- for climate  
change  
leadership  
B for tackling  
water security**

**Planet Positive  
sales of  
EUR 592  
million**

**Metso:Outotec**



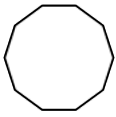
## COVID-19 impacts in Q4

- Local and regional restrictions and lockdowns continue limiting access to customer sites and in certain countries also own premises
- Slowing down decision-making and overall cooperation with customers
- Omicron has been a challenge especially to the manufacturing and warehousing operations, resulting in temporary shortages of employees.
- Our own operations have been running without any significant disruptions, thanks to replanned work and increased utilization of temporary workforce

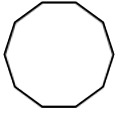
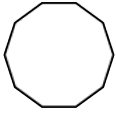




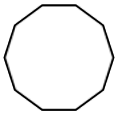
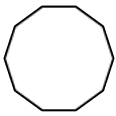
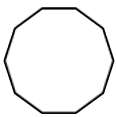
# Market Outlook



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



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

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