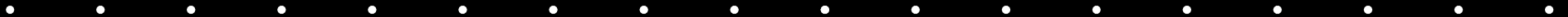


Metso:Outotec

# Investor presentation

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May 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.



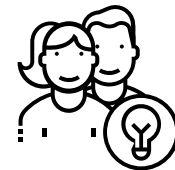
**4.2**

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



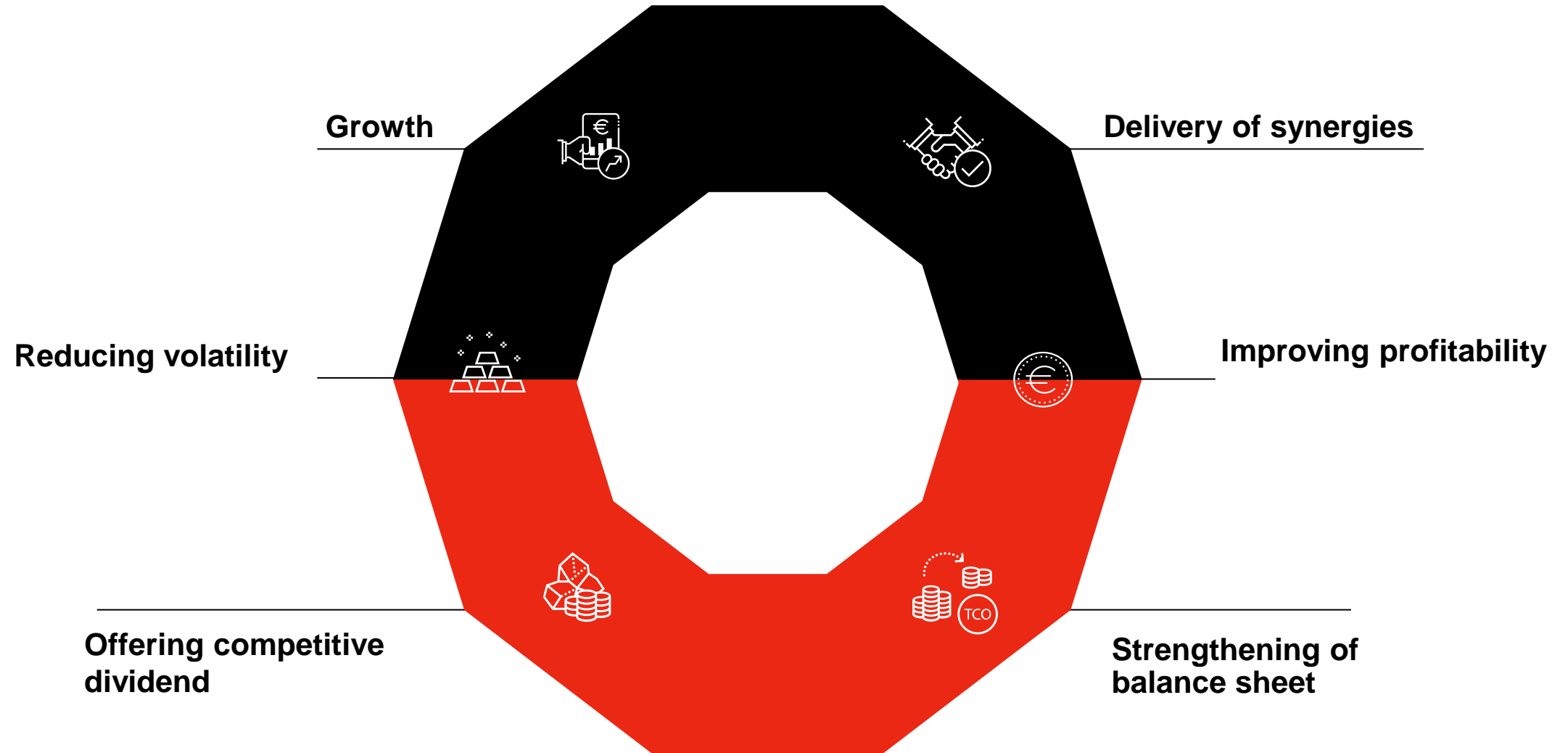
Spare parts, refurbishments and professional services for mining, metals and aggregates customers

## Consumables



Comprehensive offering of wear parts for mining and aggregates production

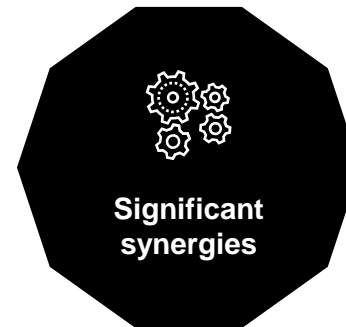
# We will deliver shareholder value through various means



# Our investment highlights



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

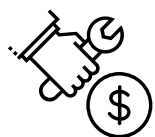


# Metso Outotec key financials in 2021



Sales  
EUR million

**4,236**



Services  
share of sales

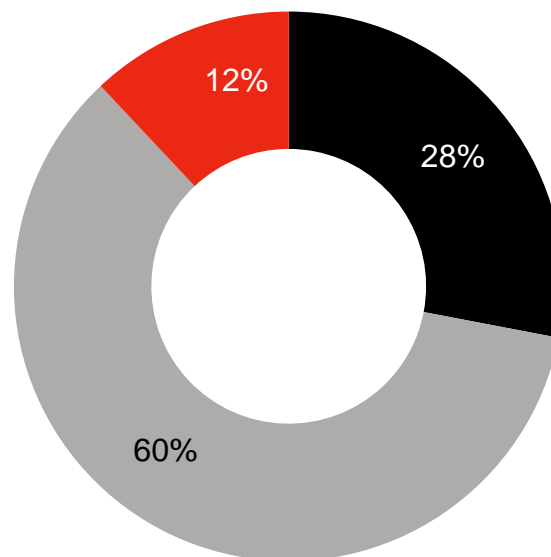
**49%**



Adjusted EBITA  
EUR million / %

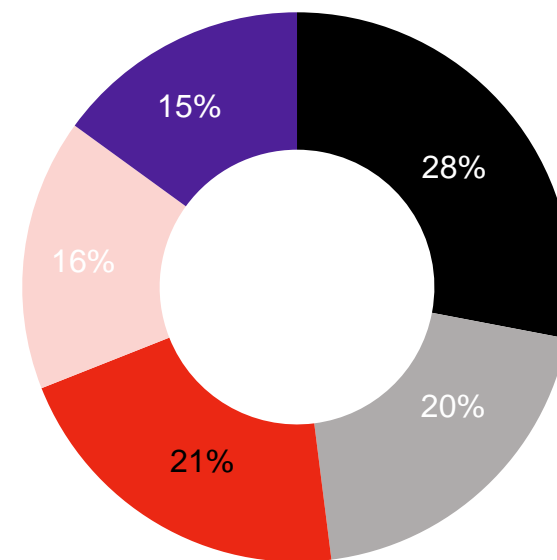
**547 / 12.9%**

## 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

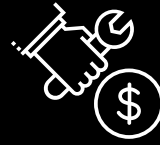


Progress in sustainability  
in alignment with the  
**1.5°C**  
commitment

# Emphasizing services and product development

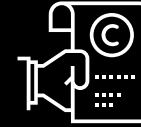


Metso:Outotec



## 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**

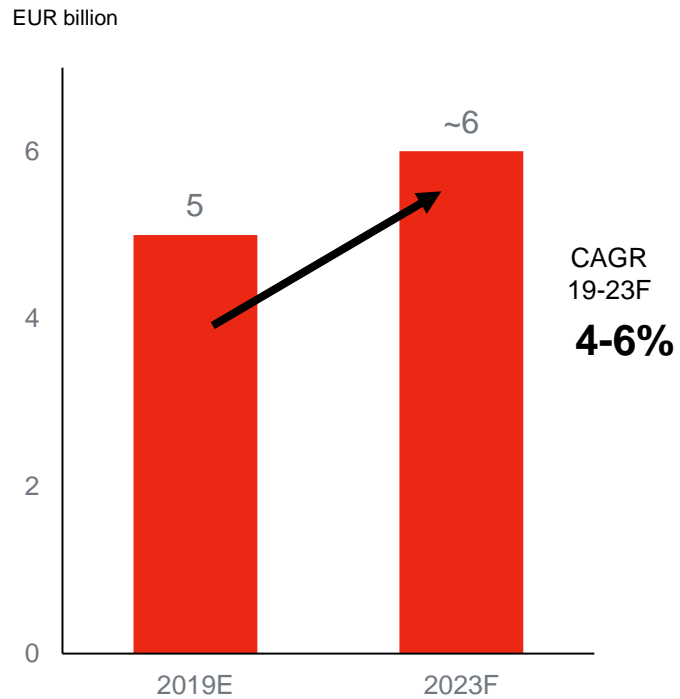
# Action taken in Metals & Recycling

- **Metals** strategic review started in January 2022
- Hydrometallurgy moved to Minerals
- 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

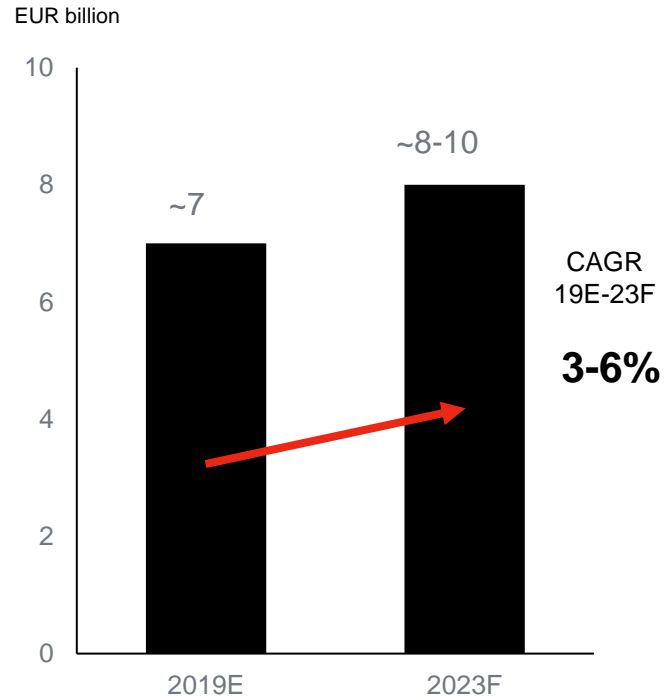


# Our core industries have a solid growth outlook...

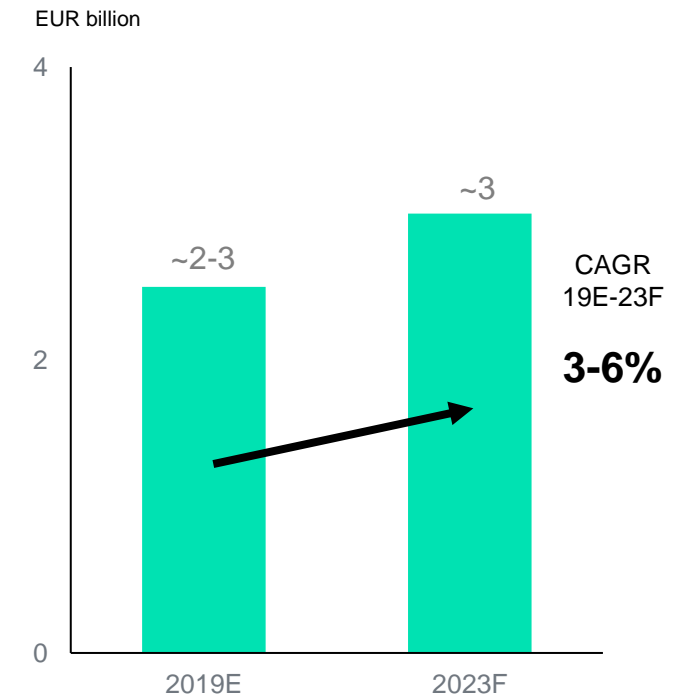
## AGGREGATES – equipment market growth



## MINERALS PROCESSING – equipment market growth



## METAL REFINING – equipment market growth

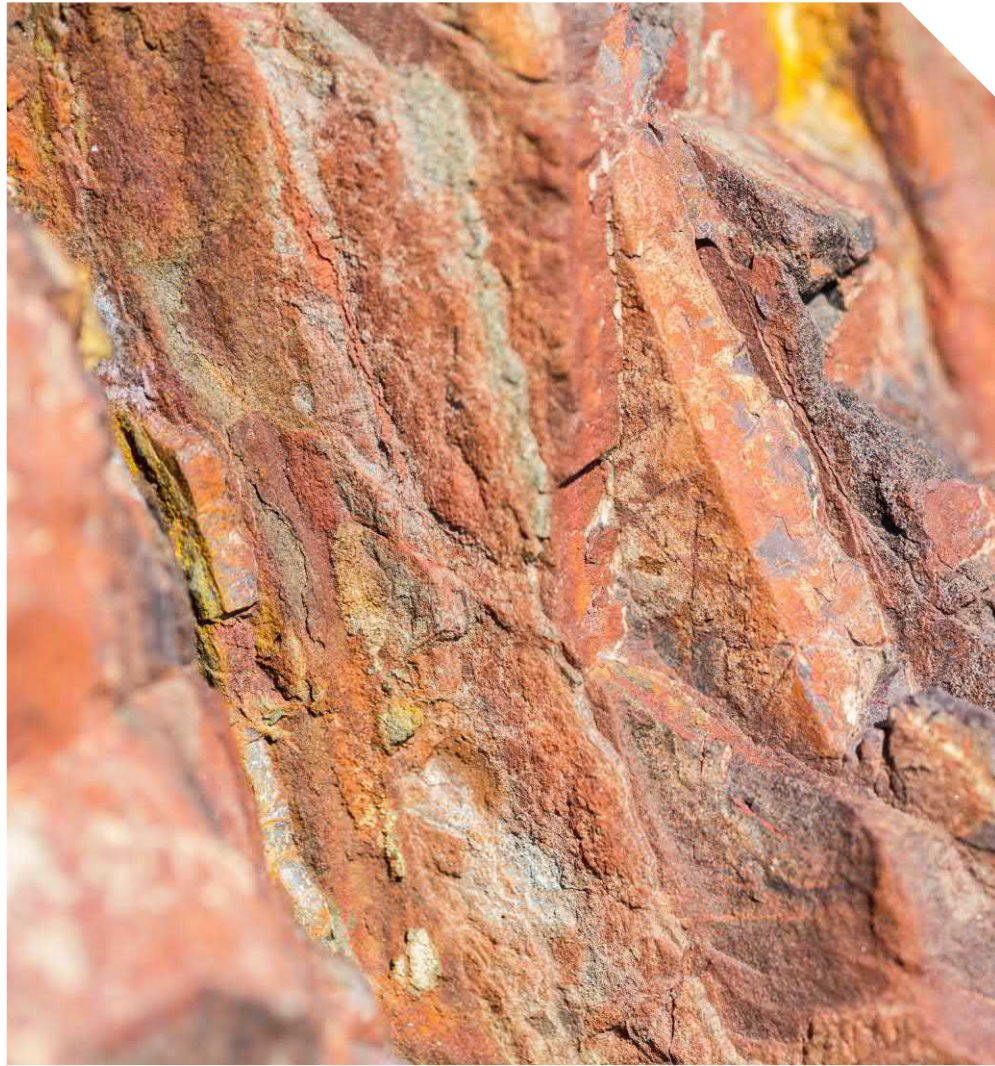


Source: Woodmac; projects data evaluation

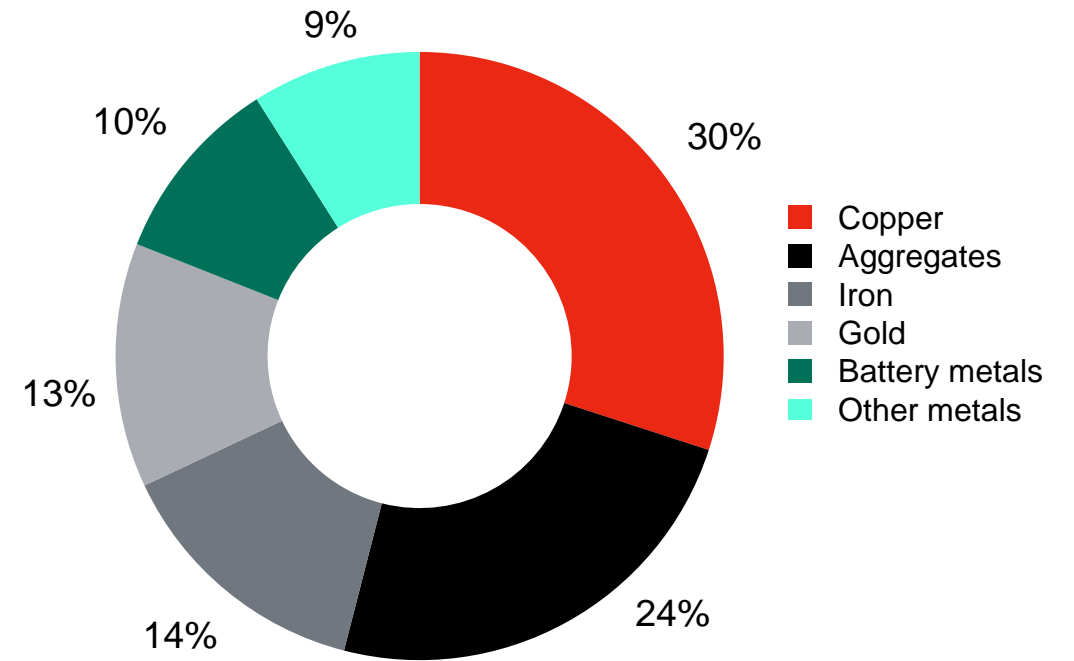
Metso:Outotec



...and our exposure is balanced...



~80% of sales spread across 4 major applications



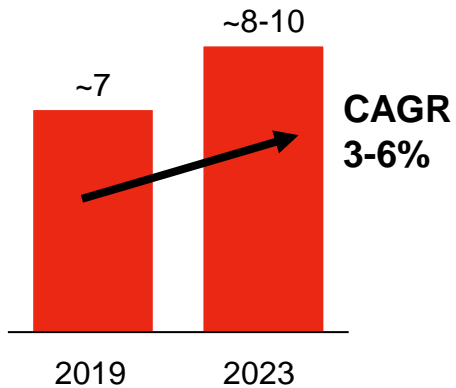
Excluding recycling and other industries



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

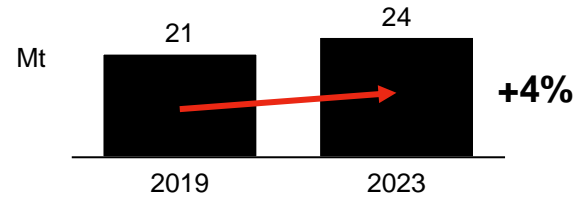
## MINING CAPEX

M:O addressable market, EUR billion



## PRODUCTION 2019-2023

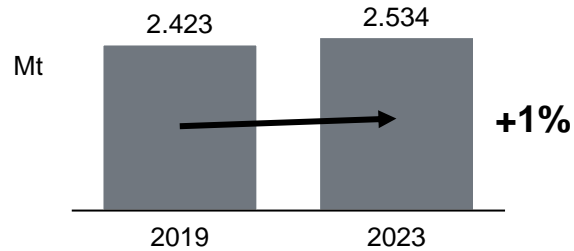
COPPER (total committed)



Current market balance

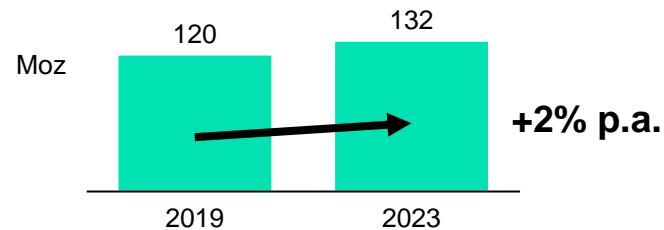
Slight oversupply  
Deficit expected >2023

## IRON ORE



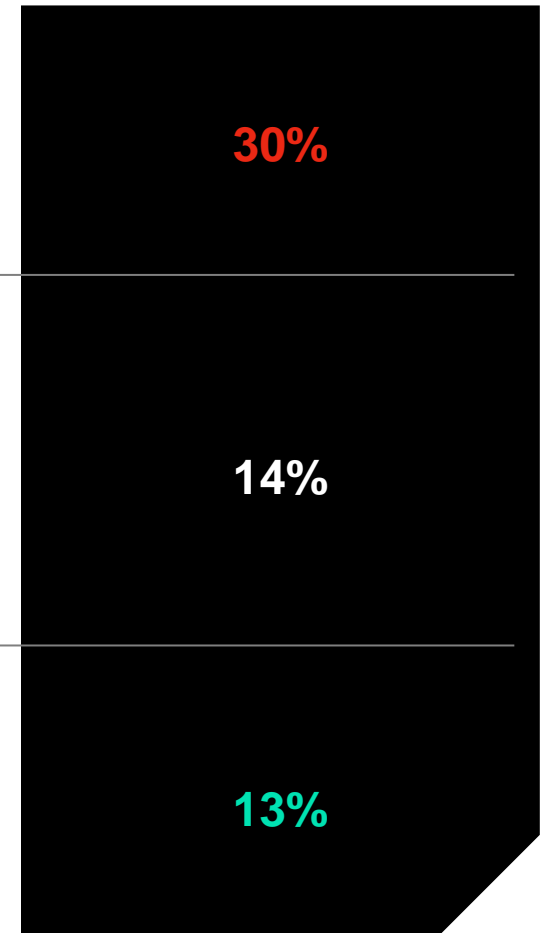
Slight oversupply  
Strong demand from China continues  
Pelletizing driving growth

## GOLD



Balanced

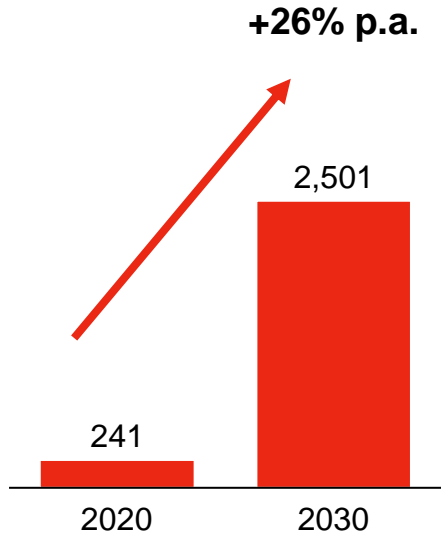
## Share of M:O sales



Source: Woodmac, S&P Global Market intelligence

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

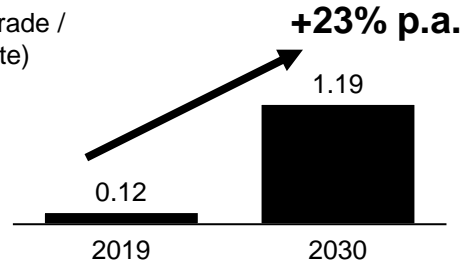
## GLOBAL LI-ION BATTERY CELL DEMAND GWh



## DEMAND 2019-30, Mt

### NICKEL

(battery-grade / HPAL route)



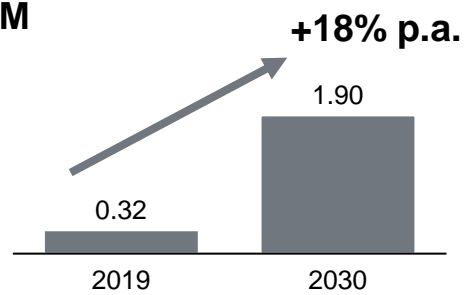
Current market balance

Slight oversupply

Future market balance

Shortage of battery-grade is expected after 2025

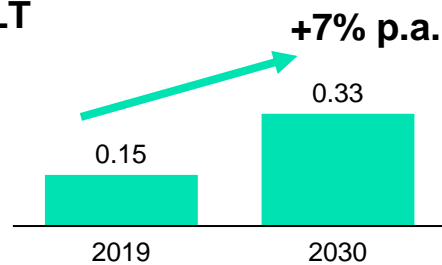
### LITHIUM



Oversupply expected to last until 2026

Shortage after 2026

### COBALT



Balanced market 2010-17, no major disruptions

Shortage

Magnitude dependent on intensity in batteries is expected to decline

Source: S&P Global Market Intelligence



# Sustainability, R&D and people



Up to **5%**

of the world's energy consumption is used in comminution

Around **1%**

of the world's power runs through our equipment

## Addressing the climate challenge

- Our customer industries are in transition from coal to renewables and towards low-carbon operations, electrification and interruptible power.
- This will need investment in power transmission infrastructure, batteries, etc. which in turn need increased metals supply.
- Demand to minimize water waste and water-related risks is also increasing.

# 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

# 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

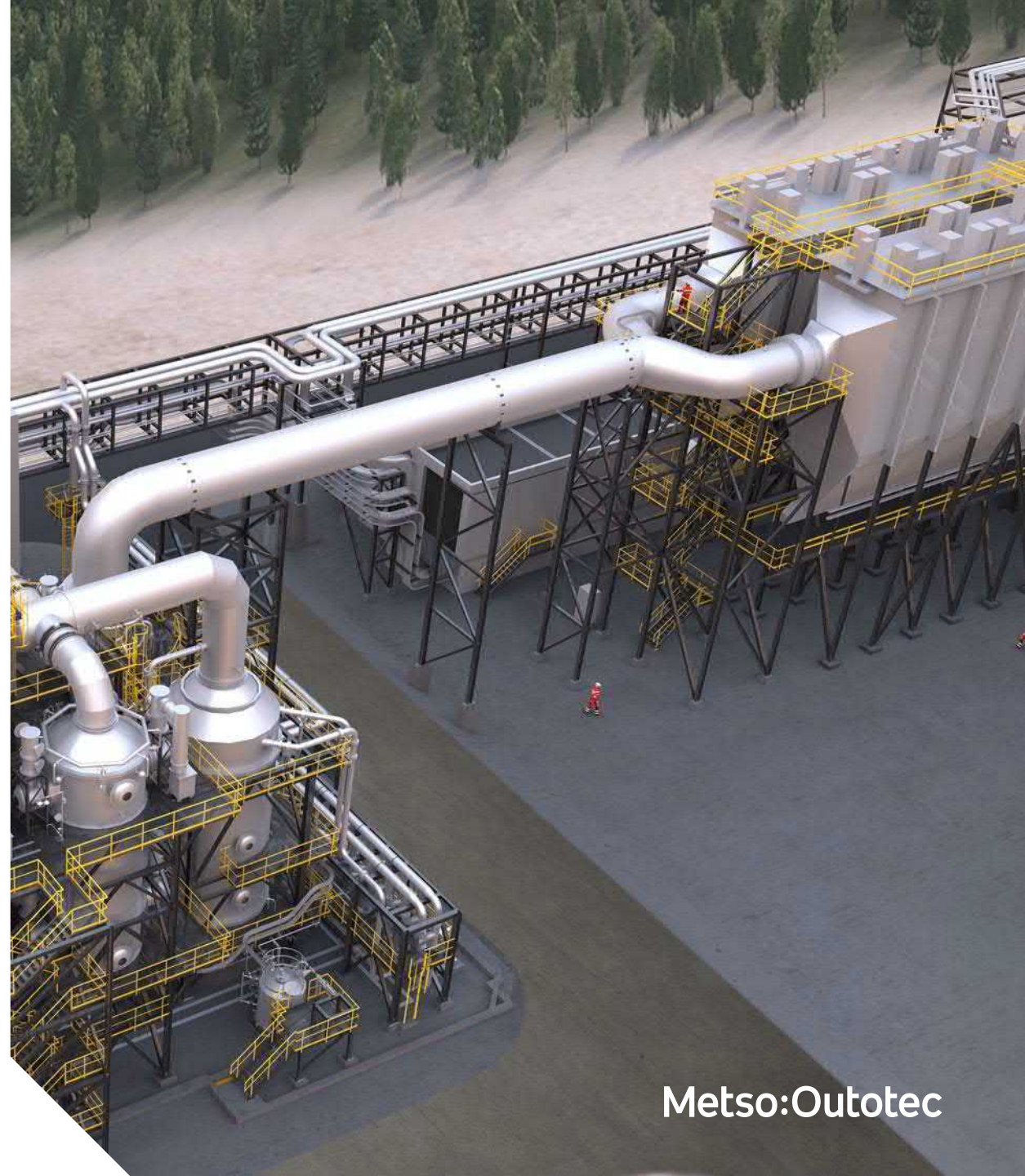




# Emissions related key facts

- CO<sub>2</sub> emissions footprints:
  - Global CO<sub>2</sub> footprint 32 billion tons
  - Power 10 billion tons
  - Mining 500 million tons of which
    - comminution and processing ~200 million tons
  - Aggregates 100-200 million tons
- Metso Outotec CO<sub>2</sub> emissions in 2021:
  - Scope 1 and 2\*: 134 ktons
  - Scope 3, logistics: 97 ktons
  - Scope 3, purchased goods and services: 523 ktons

\* Scope 1 and 2 emissions are from own operations



# Our handprint is significantly bigger than our footprint

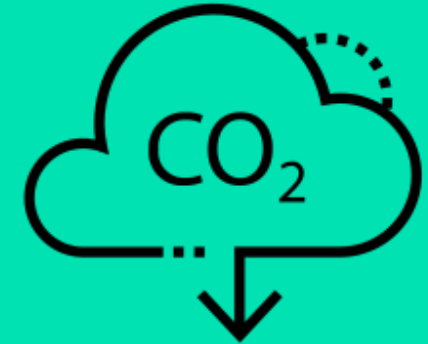


CO<sub>2</sub> Footprint\*  
in 2021

<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

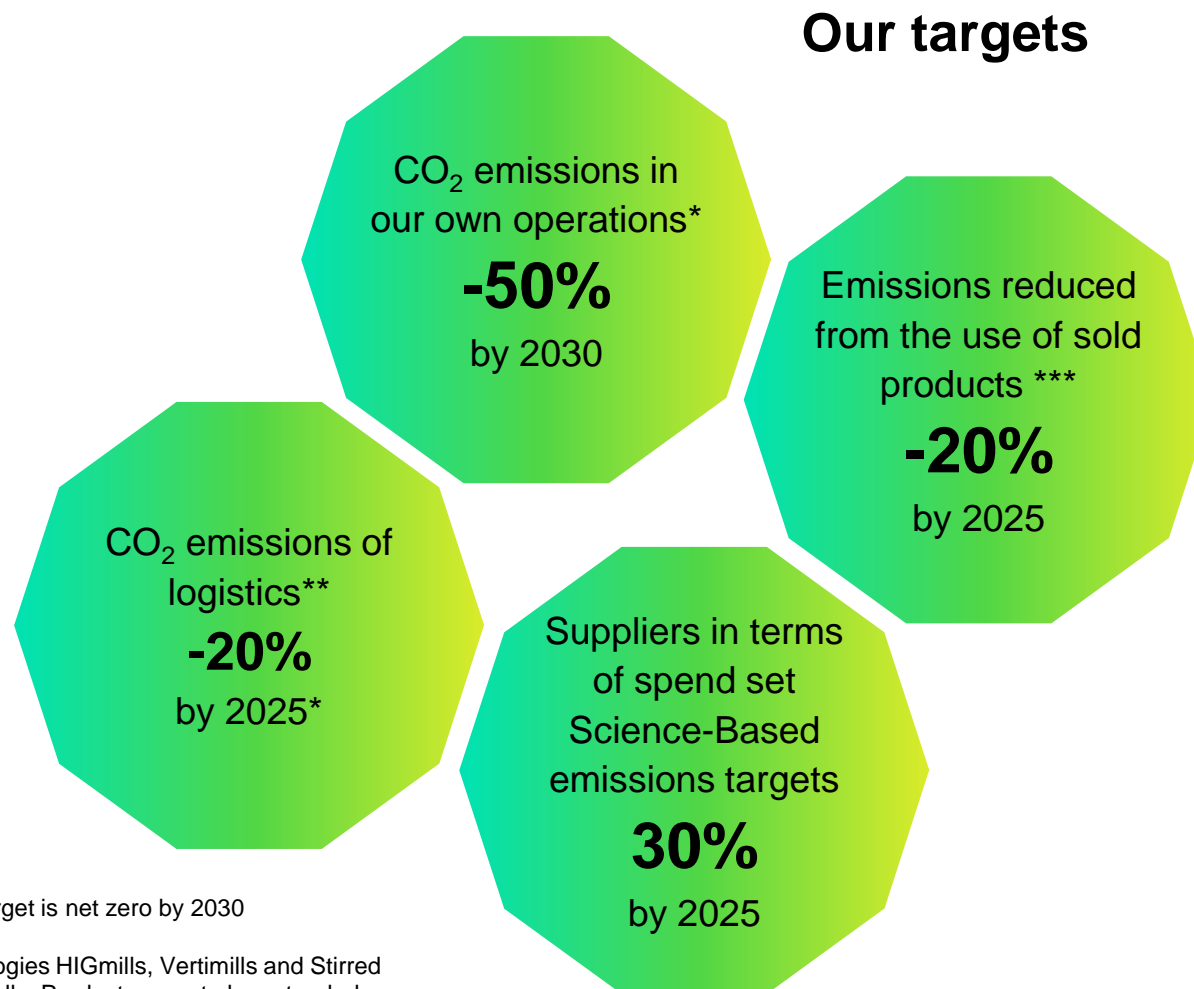
\*\*Handprint = emissions avoided in customer operations across 17 metals refining and minerals processing technologies



# Science Based Targets (SBTi) to align with the Paris agreement

We are committed to the 1.5-degree journey

- Paris agreement commits to limit the **global warming** to 1.5 degree by 2100
- Science Based Targets help companies specify **how much & how quickly they need to reduce greenhouse gas emissions**



## Our results

CO<sub>2</sub> emissions in own operations **-58%** in 2021

CO<sub>2</sub> emissions in logistics **-18%** in 2021

Spend from suppliers with Science Based Targets **10.1%** in 2021

\* Scope 1 and 2, baseline 2019, non SBT target is net zero by 2030

\*\* Baseline 2019

\*\*\* Includes selected energy-intensive technologies HIGmills, Vertimills and Stirred Media Detritors, High Pressure Grinding Rolls. Product scope to be extended as solutions and tracking emerge.

# Other sustainability targets

Planet Positive sales  
**EUR 592 million in  
2021**

*Target: +3% faster than overall sales*



Sustainable R&D  
**95% in 2021**

*Target: 100% of R&D to have sustainability targets*

**TRIFR**  
(total recordable injury frequency rate)  
**3.1 end of December 2021**  
(rolling 12 months)

*Long-term target: Zero harm*

**LTIFR**  
(lost time injury frequency rate)  
**1.1 end of December 2021**  
(rolling 12 months)

*Long-term target: Zero harm*

**Water usage in water scarce operations**

*Target: 20% reduction in water use by Metso Outotec water-scarce operations by 2030*

LTIFR reflects the number of injuries resulting in an absence of at least one workday per million hours worked

TRIFR includes lost time, restricted work, and medical treatment incidents

# Making an environmental impact with Planet Positive offering

- **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**.
- Growing part of our overall sales in the future



## Planet Positive criteria:

- 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.

# We are an enabler for net zero and decarbonization

Biggest impact is through our customers with technology and innovation



## Aggregates

- Energy efficiency
- Electrification



## Minerals processing

- Energy efficiency
- Water
- Circularity



## Metals refining

- Energy efficiency
- Water
- Circularity



# Examples of our Planet Positive solutions

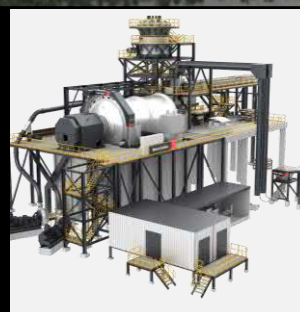
## Minerals processing



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**



Launch in September 2021

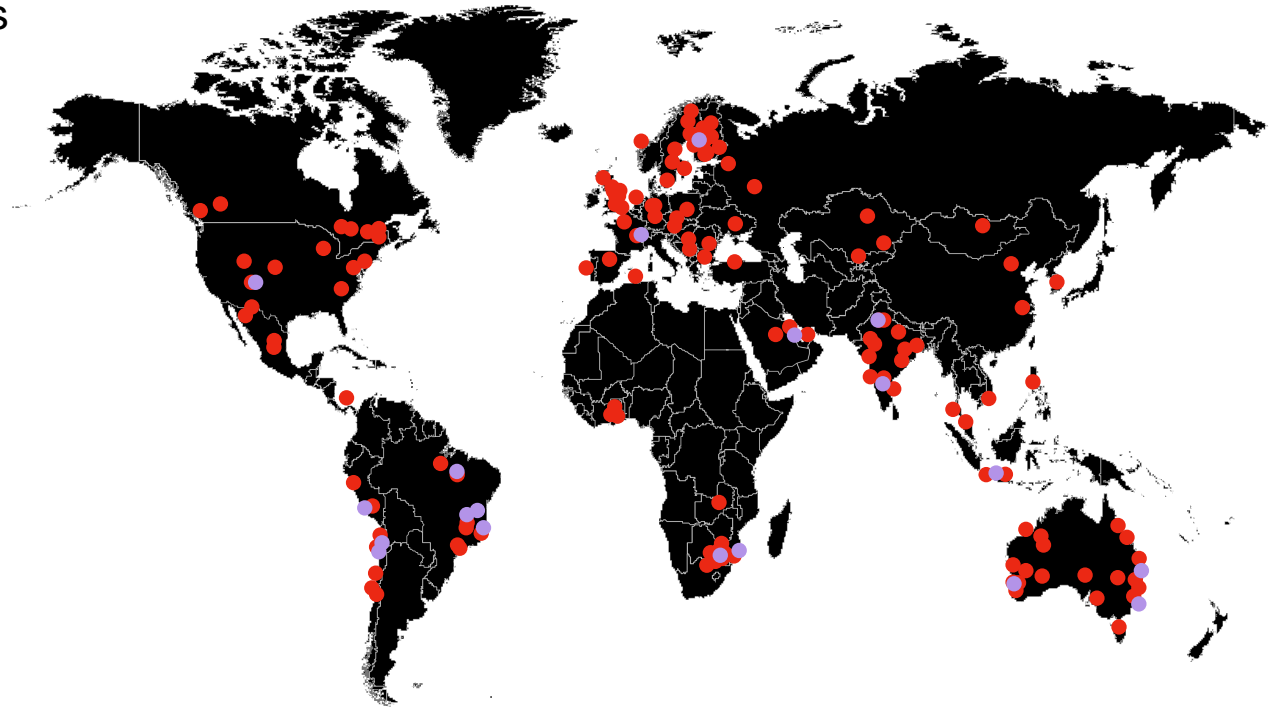
5/3/2022

Metso:Outotec



# 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



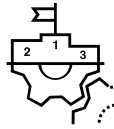
**~5,000**

Service experts



**~140**

Service locations



**3**

Performance Centers

● Service locations

● Repair Centers

# 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



# All R&D with sustainability targets – to further develop the Planet Positive portfolio

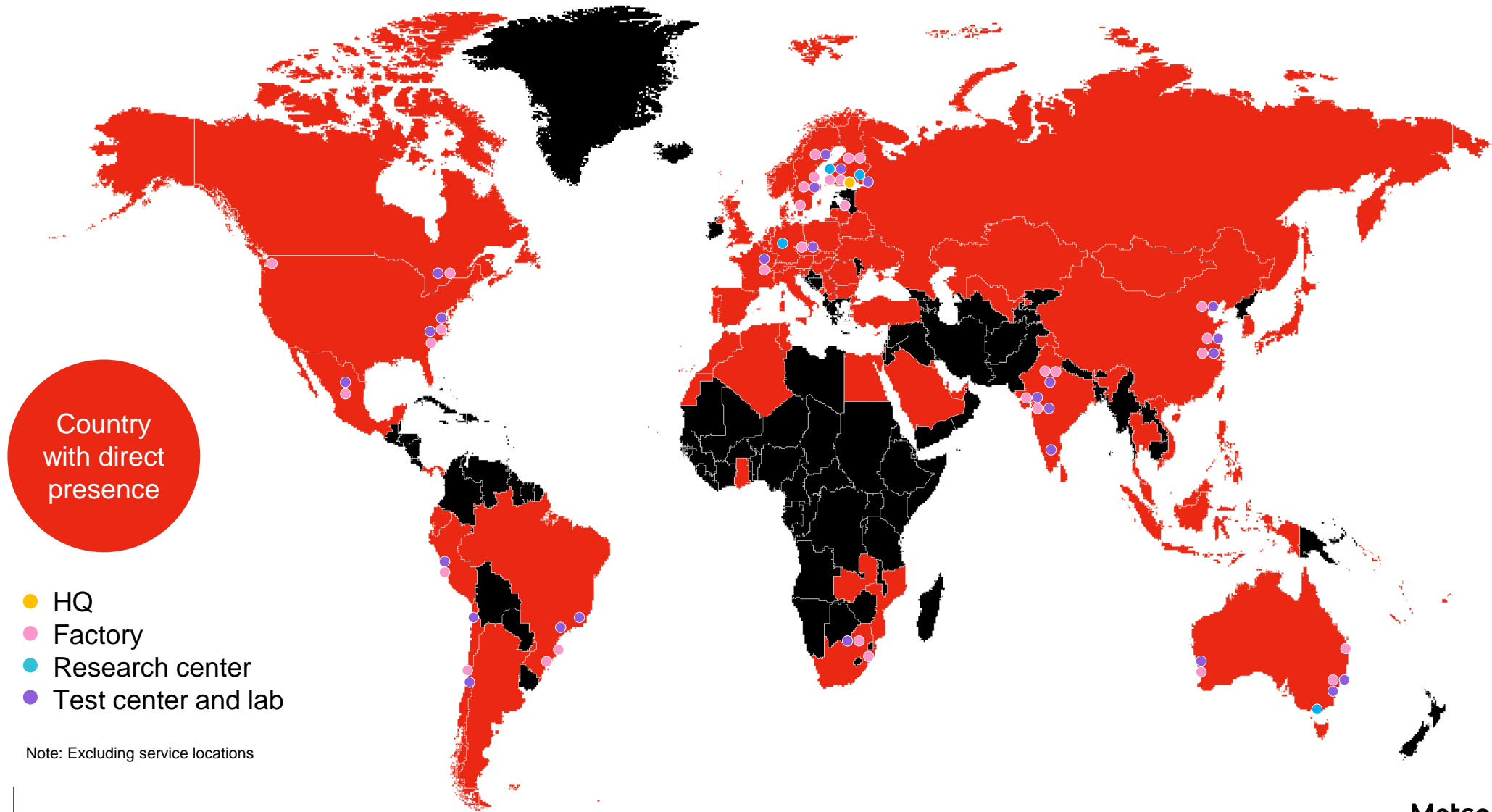
Future aggregate concepts	<ul style="list-style-type: none"><li>• Future mobile crushing &amp; screening technologies</li><li>• Future crushing technologies</li></ul>
Smart and Planet Positive solutions for minerals	<ul style="list-style-type: none"><li>• Preconcentration</li><li>• Comminution</li><li>• Separation</li><li>• Tailings</li><li>• Smart &amp; connected equipment and process</li></ul>
Metal solutions for batteries, carbon-free production and gold	<ul style="list-style-type: none"><li>• Battery metals</li><li>• Carbon-free production</li><li>• Circular economy</li><li>• Gold</li></ul>
New materials and digital solutions for maximized performance and productivity	<ul style="list-style-type: none"><li>• Supermaterials</li><li>• Circular economy</li><li>• Customer productivity improvement</li><li>• Digitized field services</li></ul>

Water efficiency

Modular Digital

**100%**  
R&D to have sustainability targets

# Metso Outotec R&D and operations footprint



# 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)

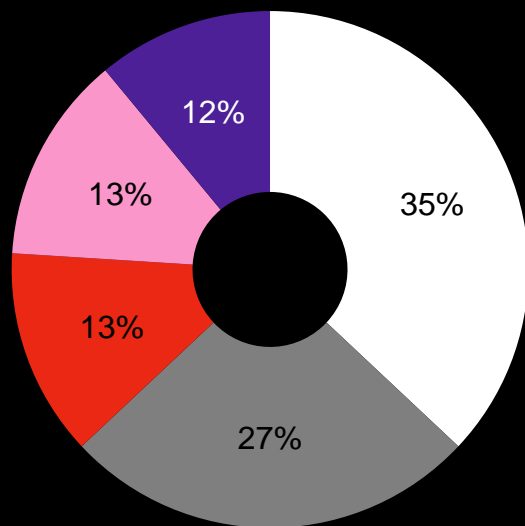
3.2

Long-term target

**Zero harm**

# Metso Outotec global team of professionals

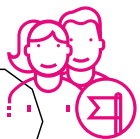
Our 15,000+ people by geography



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







## People

We respect all applicable national and international laws, regulations and human rights.

We are committed to fair treatment for all employees regardless of gender, age, race, religion or beliefs, ethnic or national origins, marital/civil partnership status, sexual orientation or disability.

### Our values



High ambition  
— always



Customer  
in center



Getting it done  
— together



Open and  
honest

Metso:Outotec



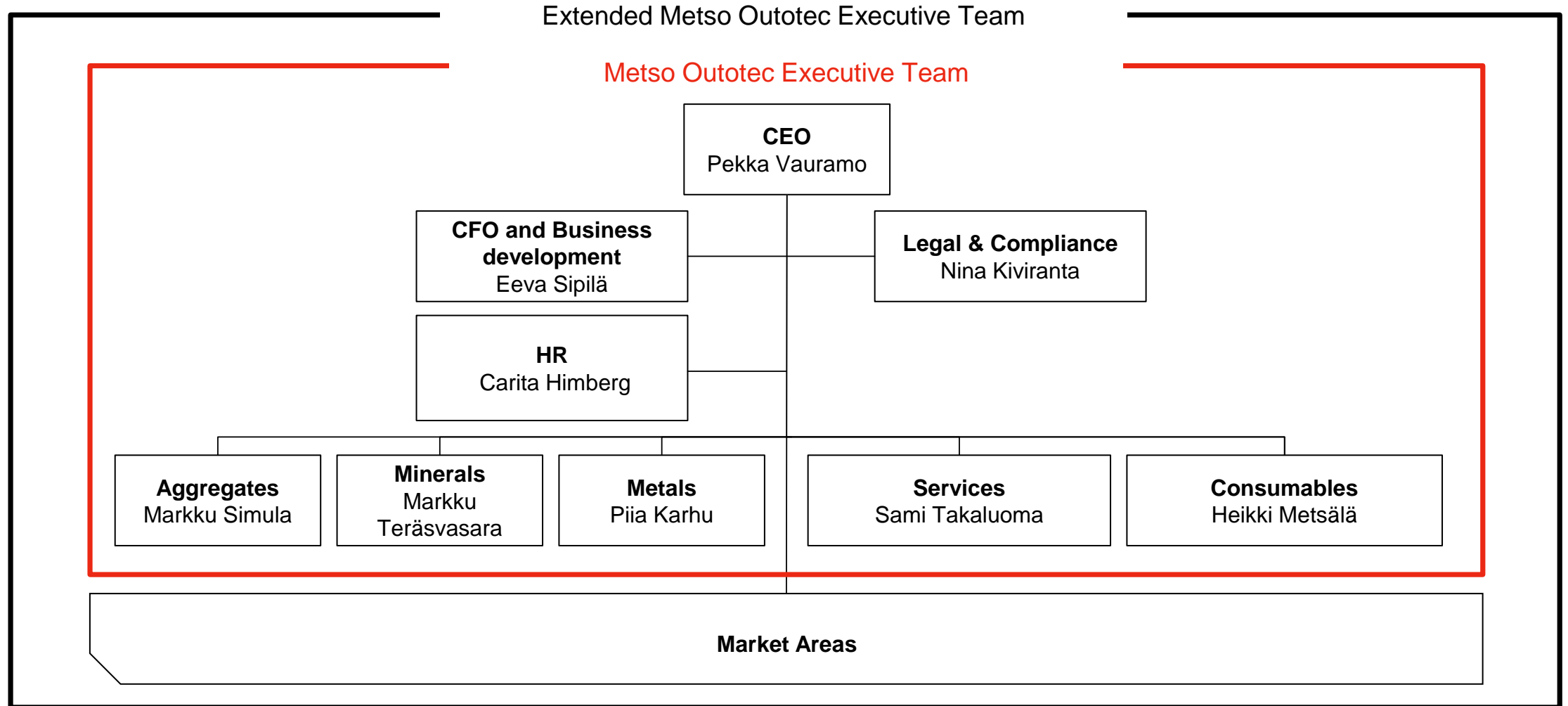
## Target

employee Net Promoter Score (eNPS)  
and inclusion score

**In top 10%**

of the industry benchmark

# Metso Outotec leadership team



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

# 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)





# 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**

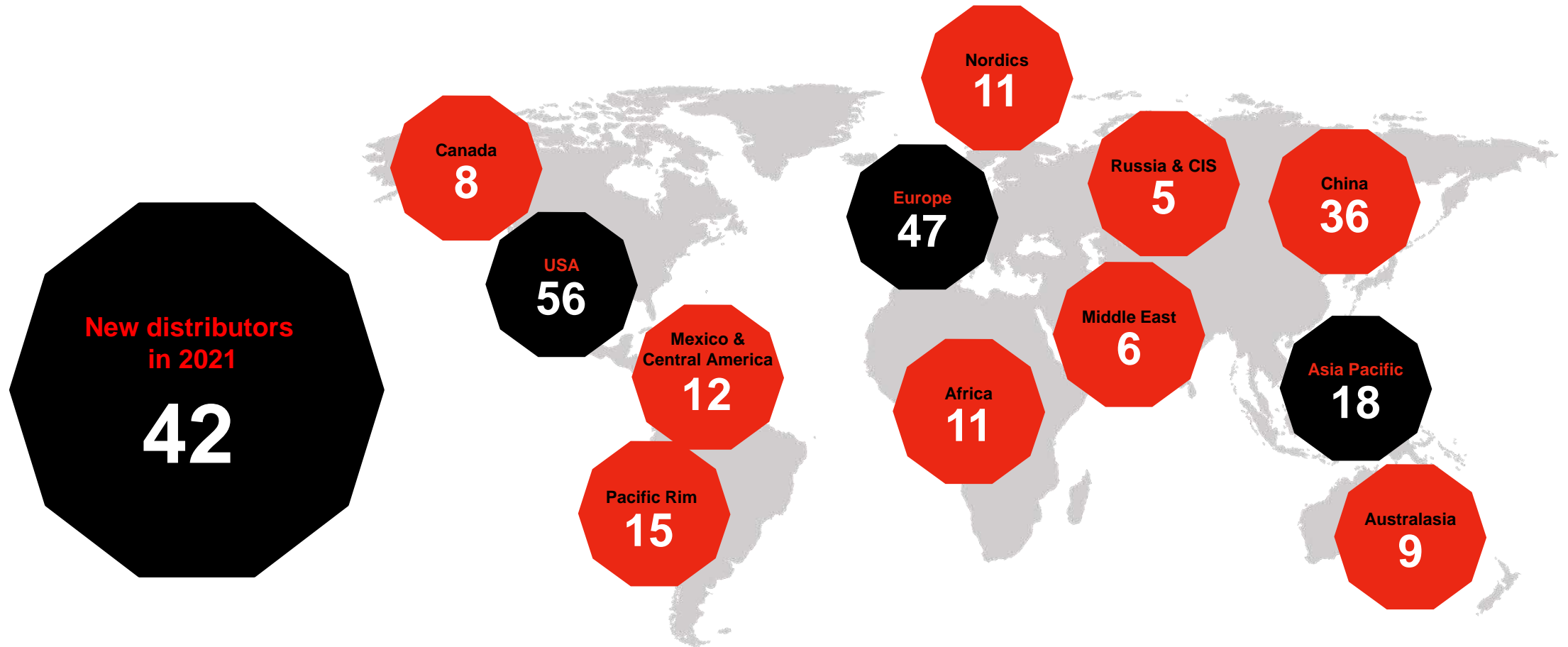
Diesel-hydraulic (traditional)  
Diesel-electric (dual-power)

Annual sold capacity

**200 Mtons**

Metso:Outotec

# Customers benefit from a global network of over 200 distributors





# Metso Outotec for minerals processing



## Our customers

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

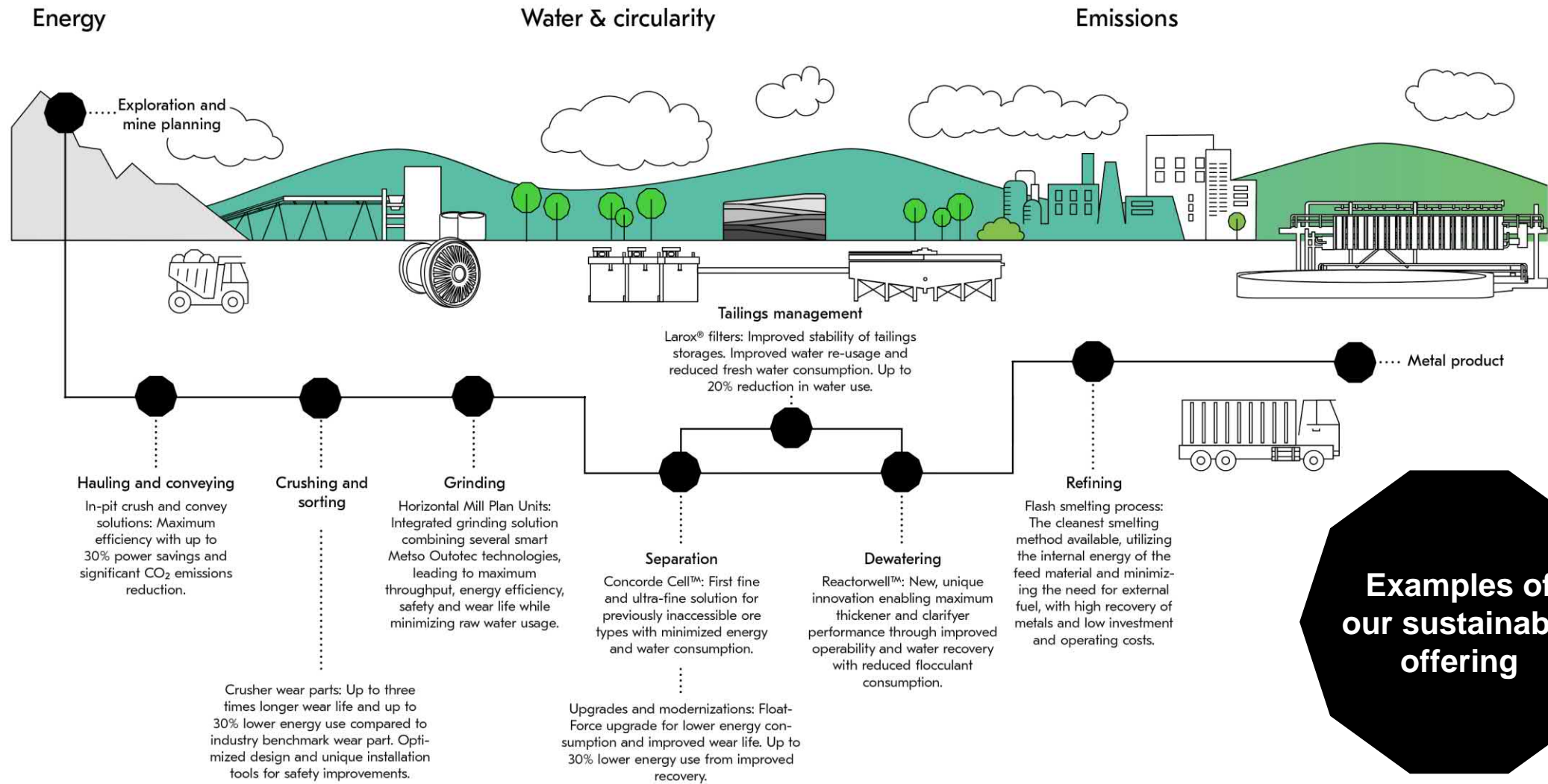
## Our offering

- 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

# Presence in the whole ore to metals value chain



**Examples of our sustainable offering**

# 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



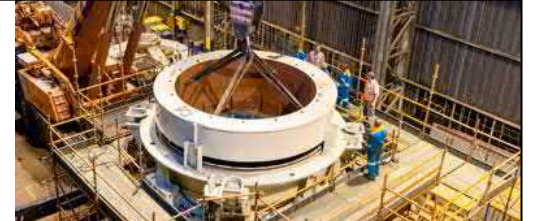
## HRC™

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

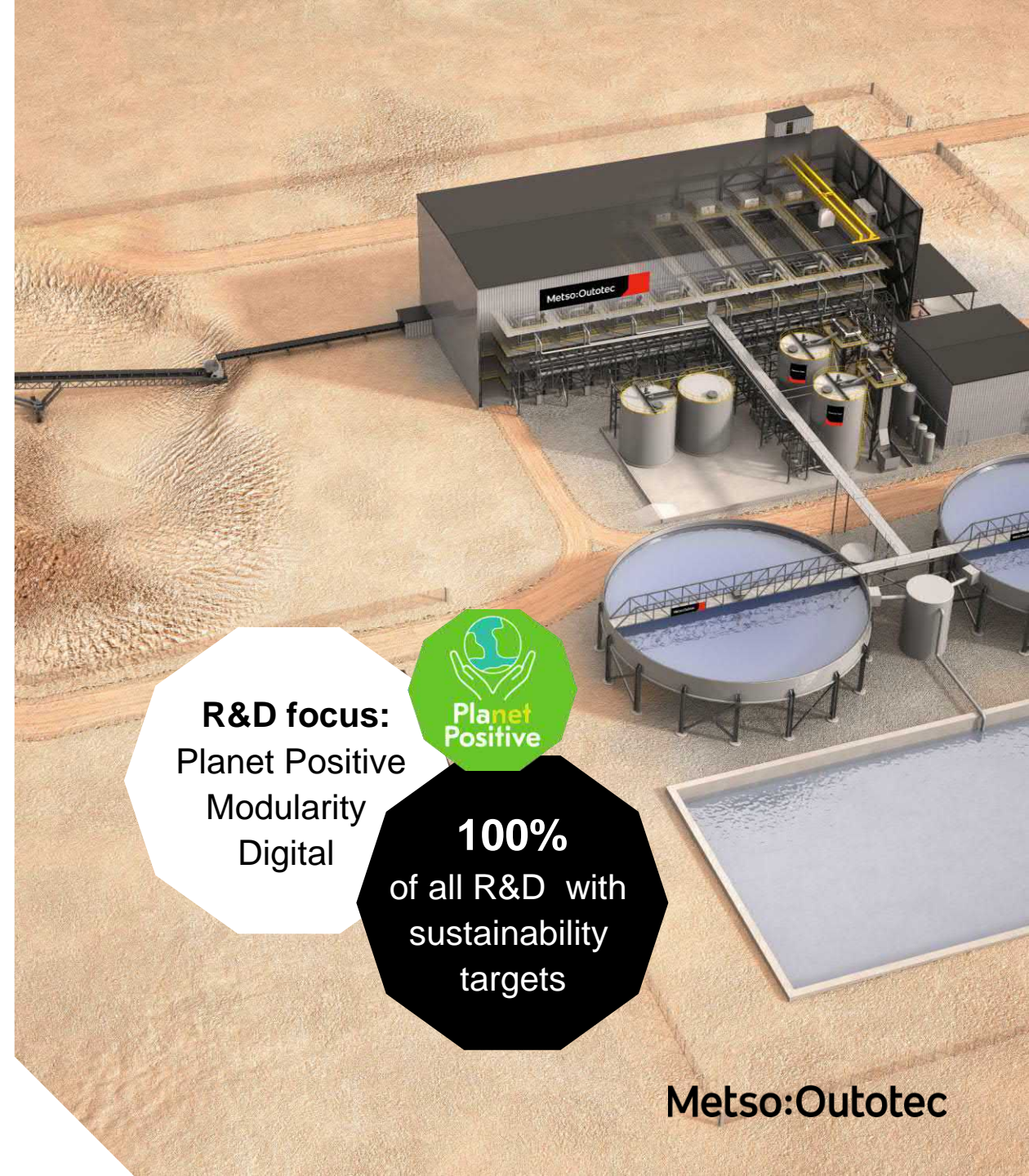
Customizable packages delivering performance outcomes





# 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



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

**Planet Positive**

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

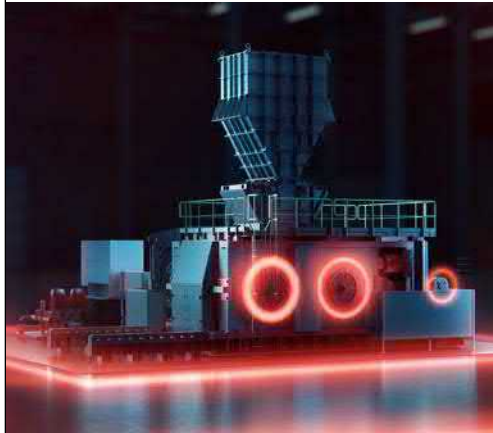




# We will accelerate the sales of Over 100 Planet Positive products



Energy and emission  
efficient solutions



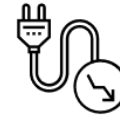
**Minerals: HRCe**  
Energy efficiency increased by 15%. Circulating load reduced by 25% → increased throughput.



Energy and emission  
efficient solutions



**Minerals: Vertimill**  
40% higher energy efficiency. Up to 95% uptime and 50% less footprint.



Energy and emission  
efficient solutions



**Aggregates: Lokotrack e-power**  
Hybrid power and long service life with less downtime. Cleanest, most economical power option.



Energy and emission  
efficient solutions



**Metals: Flash Smelting process**  
Cleanest smelting method available. Highly energy efficient → improves in-plant hygiene and decreases emissions.

# We will accelerate the sales of Over 100 Planet Positive products



Water efficient  
solutions



**Minerals: Paste thickener**  
Cost-effective technology for recovering water from tailings streams with significant energy savings. Safer tailings storage.



Water efficient  
solutions



**Minerals: Tailings dewatering**  
up to 90% water recovery in tailings, substantial reduction in OPEX, 50% smaller plant footprint.



Water efficient  
solutions



**Minerals: Pebble mills**  
Manufactured for long life and minimum maintenance at water scarce areas.



Water efficient  
solutions



**Minerals: Raw water treatment system**  
Minimal energy and reagent consumption. Improves plant runnability and decreases the need for fresh water-related maintenance.



# We will accelerate the sales of Over 100 Planet Positive products



**Circular solutions**



### **Aggregates: Lokotrack impact crushers**

Increases re-usage economically valuable materials from construction and demolition waste.



**Circular solutions**



### **Services: Float Force upgrade**

Increases recovery energy efficiency, reduces operating costs. Can reduce energy consumption by up to 20%. Improves wear life.



**Circular solutions**



### **Services: Life extension**

Upgrades and modernizations to extend the lifetime of the equipment and to improve productivity.



**Circular solutions**



### **Consumables: Truck body**

Vibrations reduced by 97%, noise by 50%. Weighs 20-30% less than a traditional steel-lined truck body → increased payload.

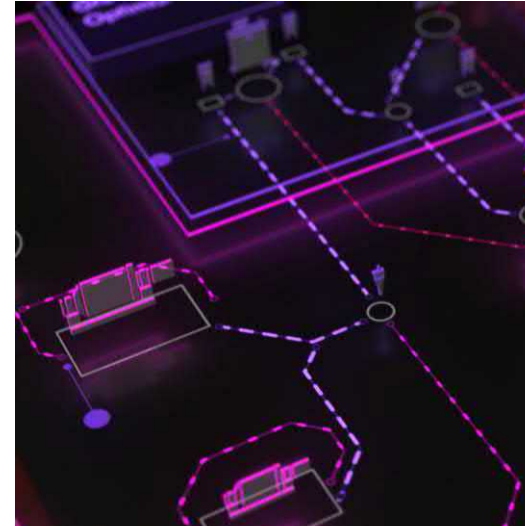
# Capturing the value of ore, responsibly

Leading offering for minerals processing and metals recovery



**Solutions for virtually all ore types and process steps** including comminution, sizing, concentration, dewatering, material and slurry handling, 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 and a wide automation offering to deliver insight-driven performance

Driving Planet Positive flowsheets: range of over **50 Planet Positive products** continuously complemented with new value-adding solutions





# Sustainable Services

- **Widest sustainability offering** for our customers and improvement opportunities across the flowsheet.
- **Upgrades and modernizations** allow customers to process more efficiently or use less power, reduce or eliminate the water supply needs and extend equipment life.
- **Upgraded parts** can have a smaller environmental footprint.
- **Preventative maintenance** planning reduces energy and water consumption and extends equipment life.

Globally **400+** Life Cycle Services contracts

**Common objectives**

  
**No compromise on safety**

  
**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

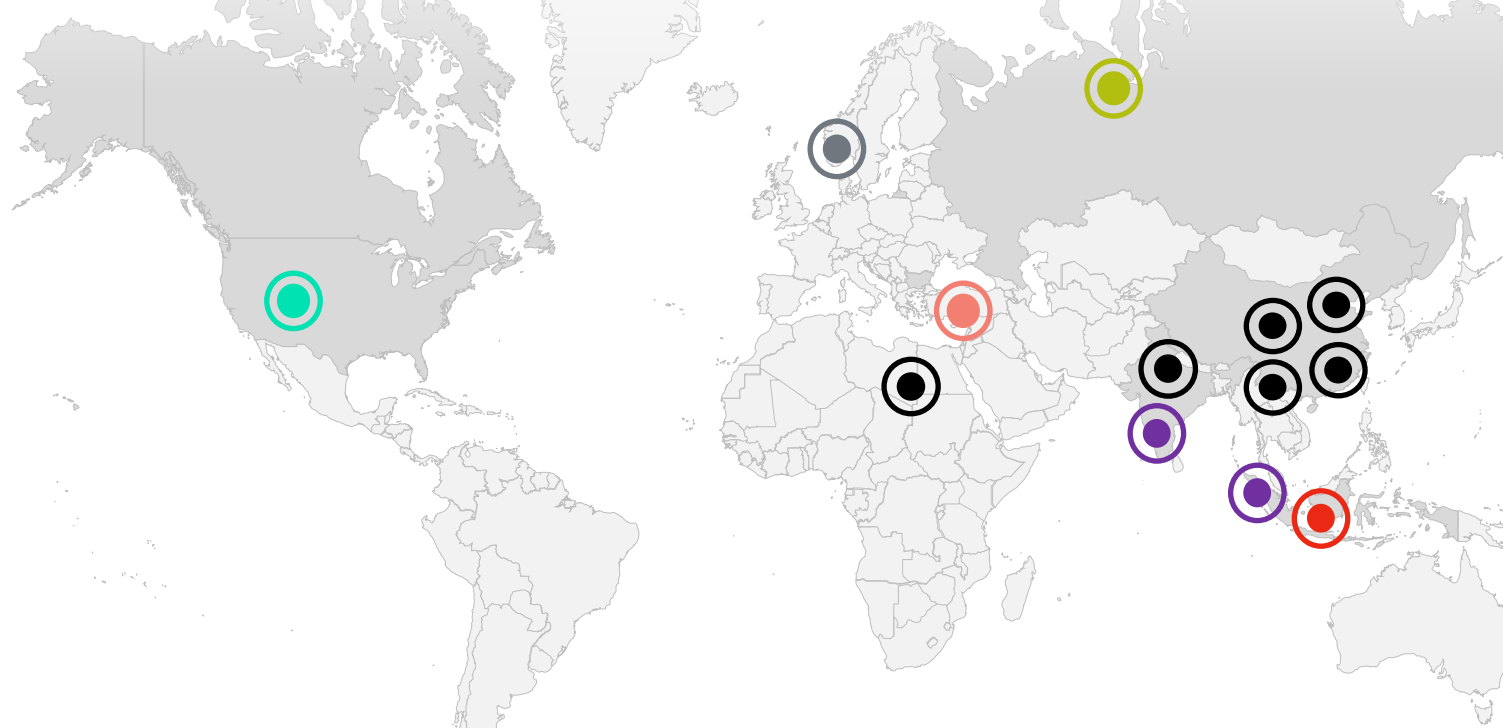
- Industry-leading sustainable products and services portfolio for **pyrometallurgy**, **sulphuric acid**, and **agglomeration & heat transfer**
- **Leading solutions for decreasing customers' CO2 emissions**, e.g.
  - Copper Flash Smelting
  - Alumina calcination
  - FeCr smelting
- Currently **strong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



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



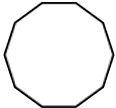
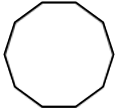
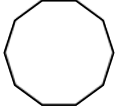
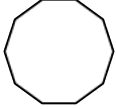
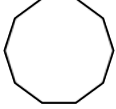
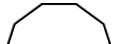
A decorative background consisting of a grid of small white dots on a black background. The dots are arranged in a regular pattern, with some dots missing in the lower right quadrant to create a sense of depth and focus on the text.

# Q1/2022 results



## Q1 in short



- Strong market activity continued 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
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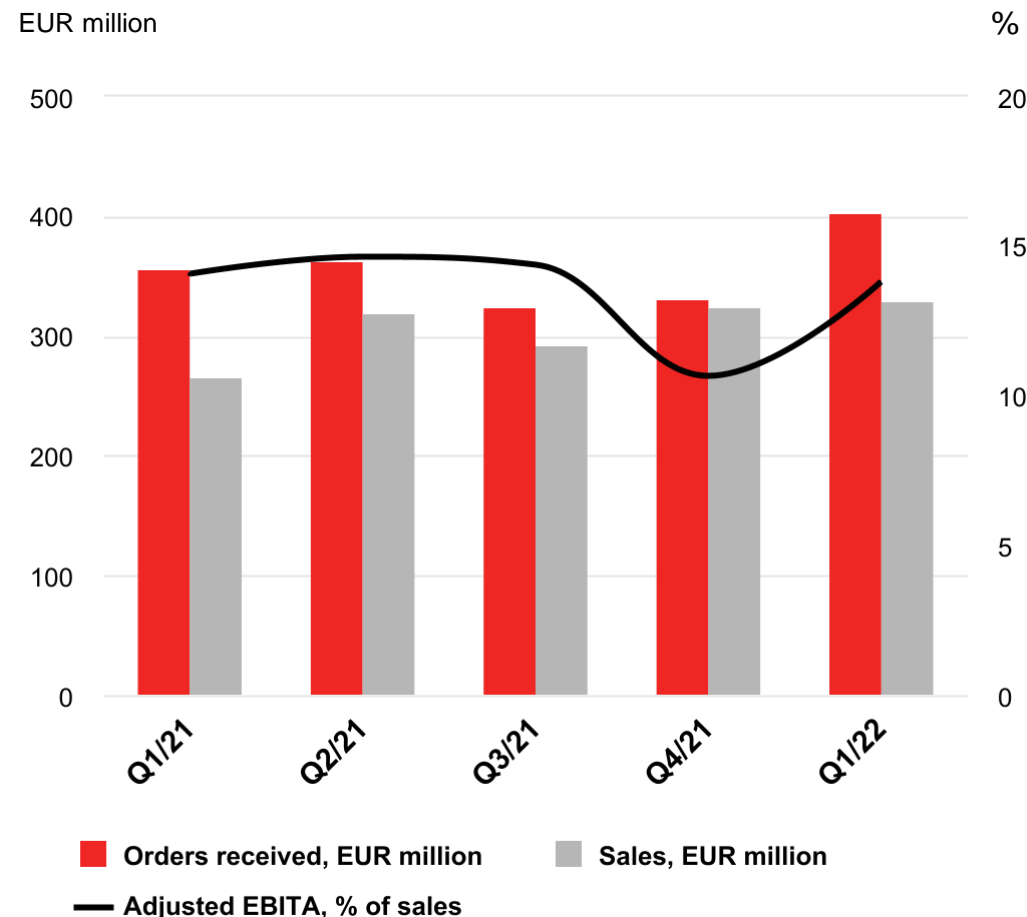


# Group key figures

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%

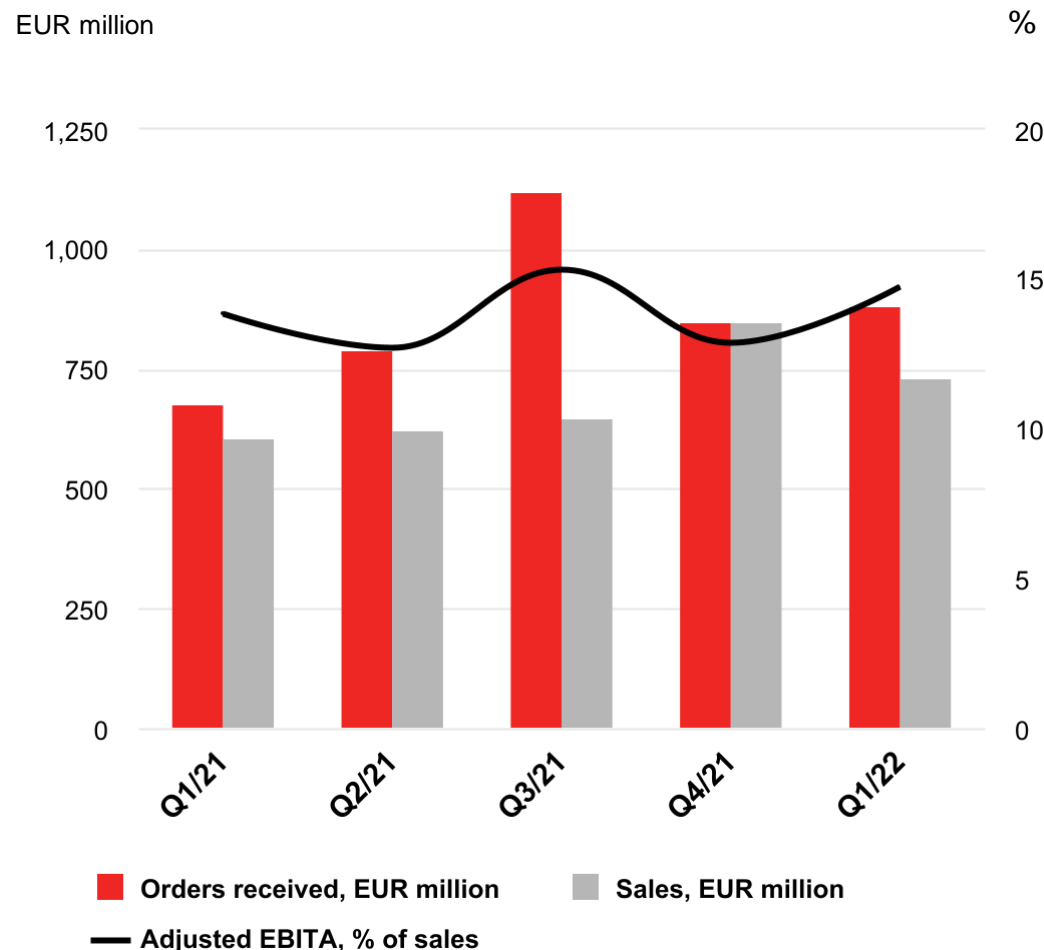
- Sales EUR 731 million (EUR 605 million)

- 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

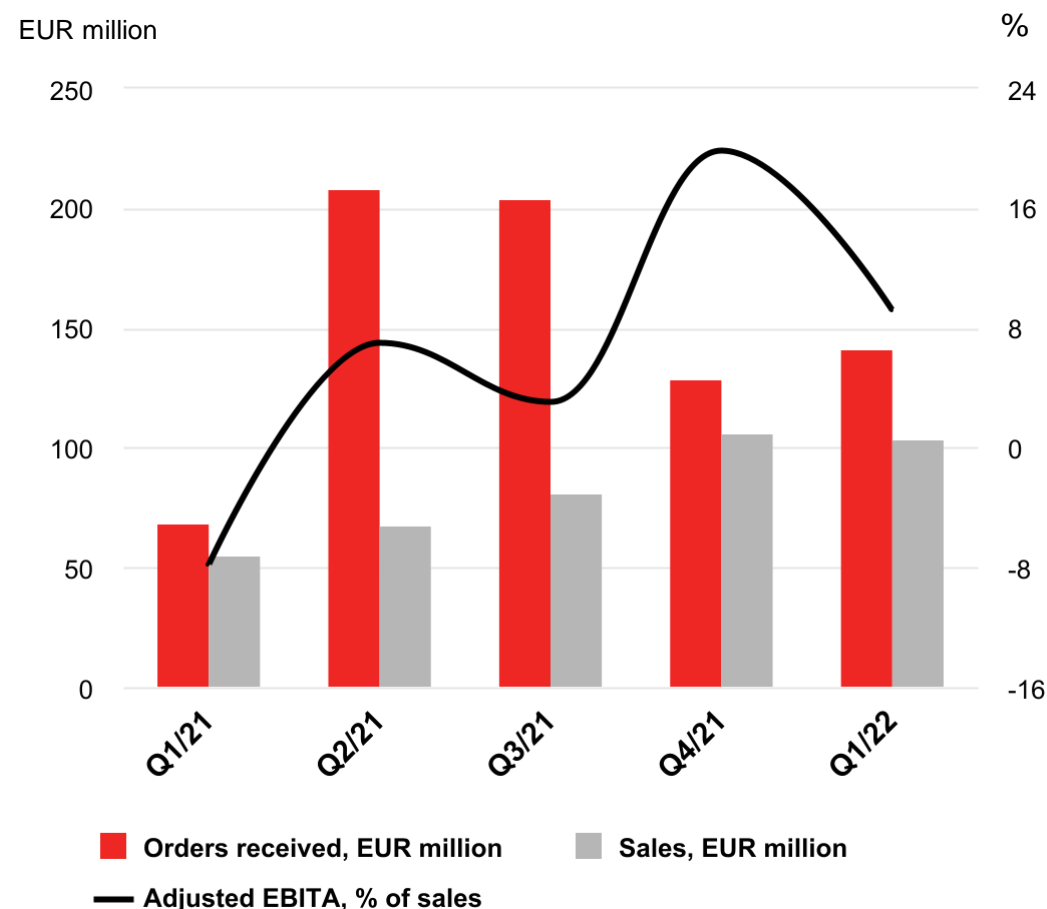
Segment information for 2021 has been restated to reflect the segment structure changes that were announced in January 2022.





# 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.

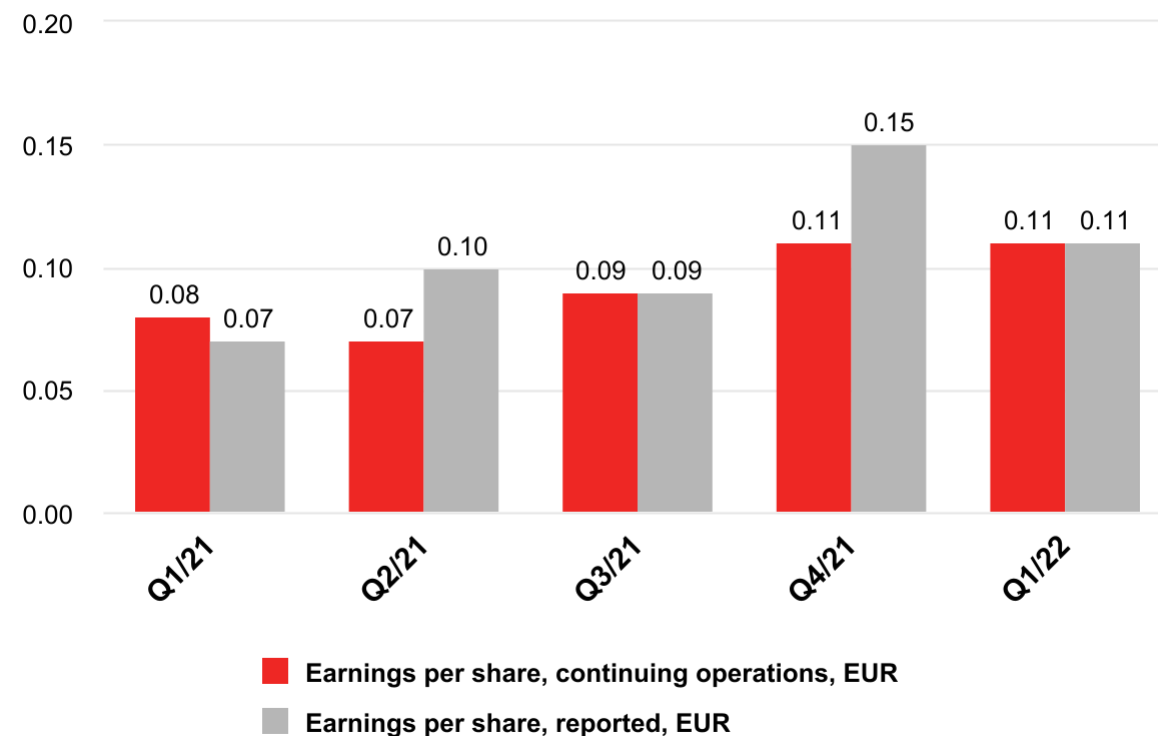
# Russia business update

- 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



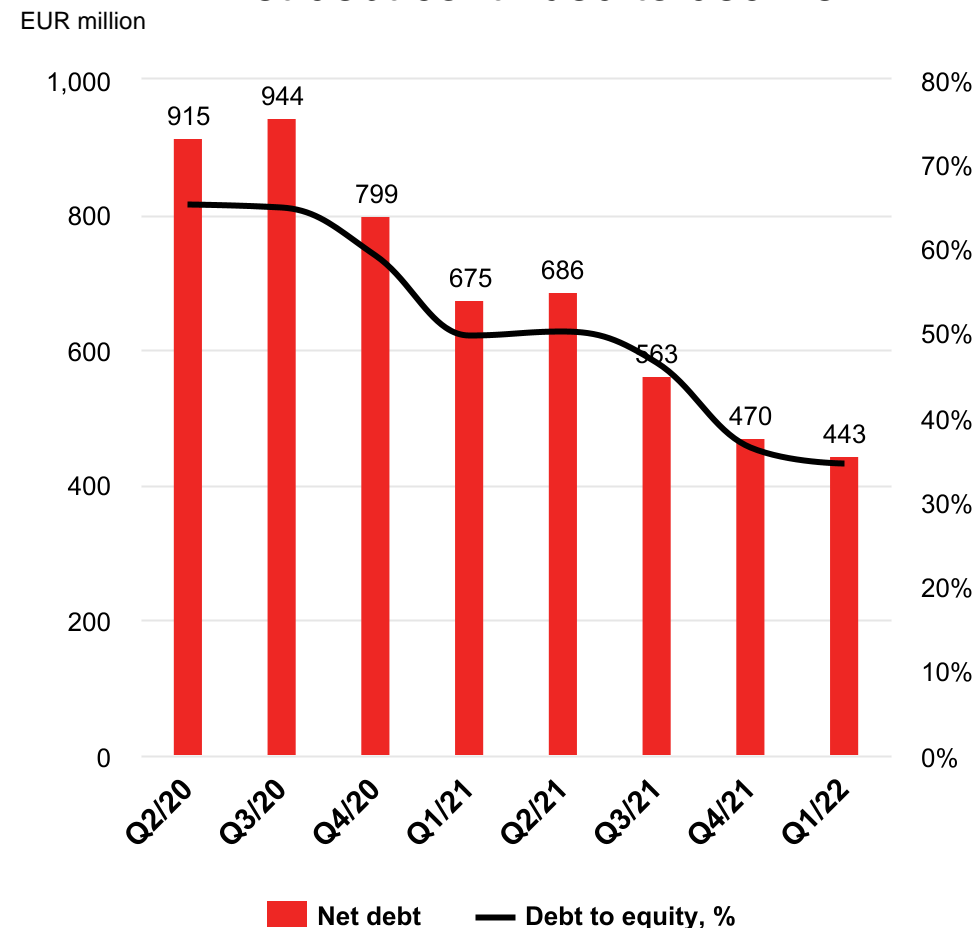


# Balance Sheet

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.

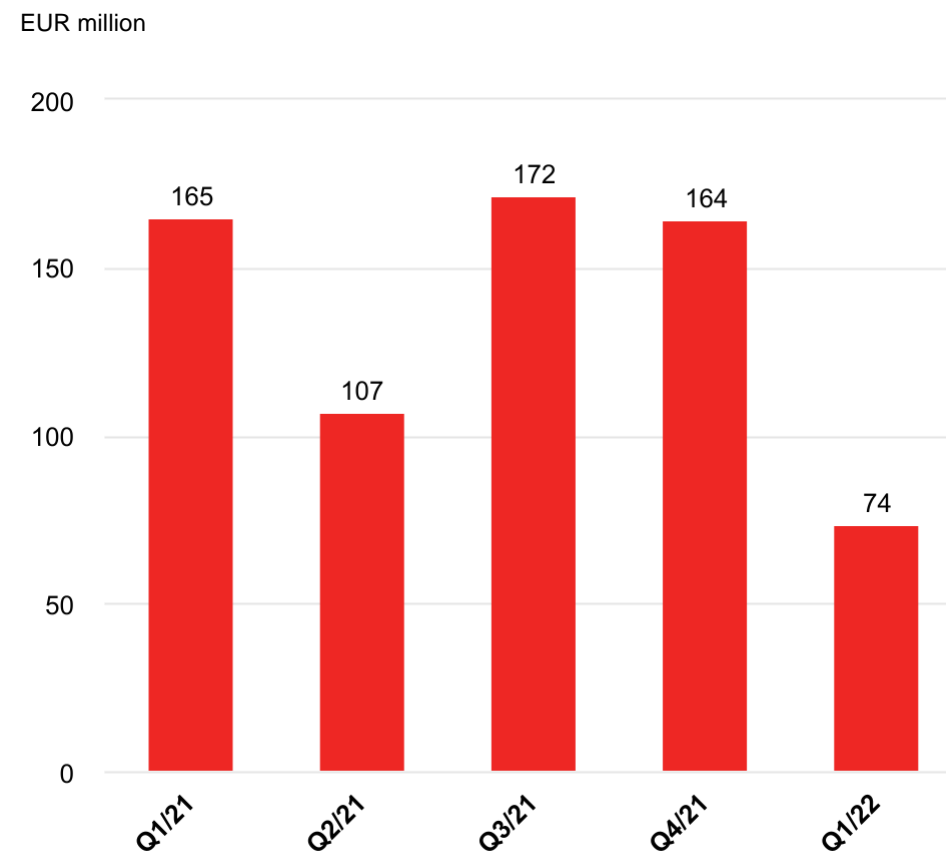
## Net debt continued to decline



# 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

- Good progress with sustainability agenda
- Four Planet Positive launches (e.g. digital twin)
- Several energy savings actions implemented in own operations to support emissions reductions
- Green gas certificate initiative finalized in Brazil
- New electric Lokotrack® range under development



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

The graphic is a black octagon with white text, set against a background of a city skyline at sunset over water. The octagon is positioned in the upper right quadrant of the image.

\*Rolling 12 months as of end of February 2022

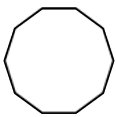
**Metso:Outotec**



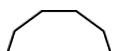
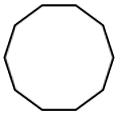
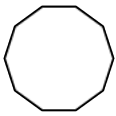
# Market Outlook



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.







# Partner for positive change



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

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