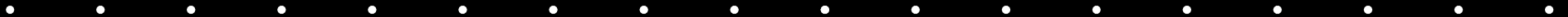
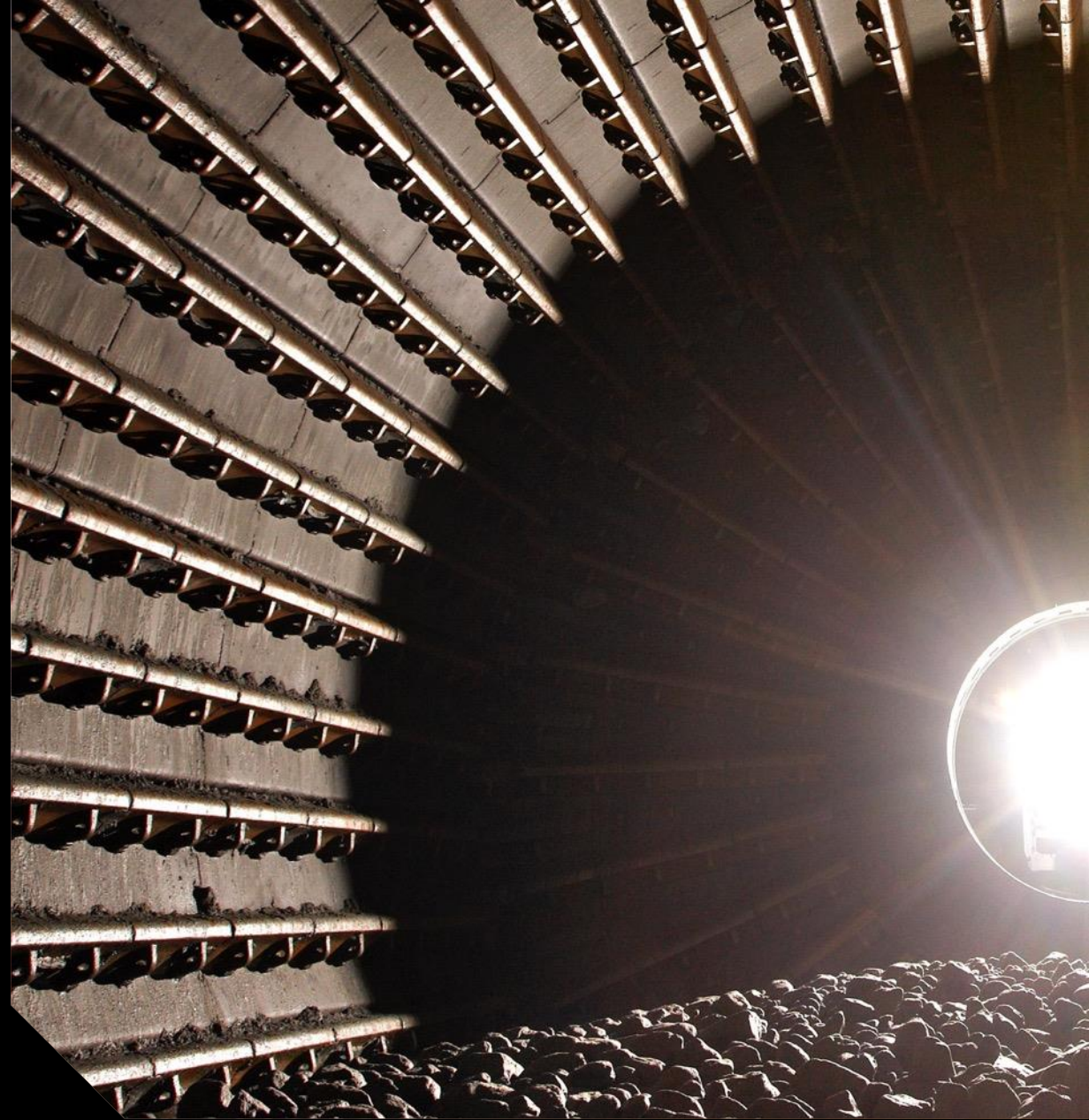


Metso:Outotec

Investor presentation

October 2022



Forward looking statements

It should be noted that certain statements herein which are not historical facts, including, without limitation, those regarding expectations for general economic development and the market situation, expectations for customer industry profitability and investment willingness, expectations for company growth, development and profitability and the realization of synergy benefits and cost savings, and statements preceded by "expects", "estimates", "forecasts" or similar expressions, are forward looking statements. These statements are based on current decisions and plans and currently known factors. They involve risks and uncertainties which may cause the actual results to materially differ from the results currently expected by the company.

Such factors include, but are not limited to:

- 1) general economic conditions, including fluctuations in exchange rates and interest levels which influence the operating environment and profitability of customers and thereby the orders received by the company and their margins
- 2) the competitive situation, especially significant technological solutions developed by competitors
- 3) the company's own operating conditions, such as the success of production, product development and project management and their continuous development and improvement
- 4) the success of pending and future acquisitions and restructuring.

Metso Outotec – Enabling sustainable modern life

Megatrends

Urbanization
Electrification
Sustainability
Resource scarcity

Vision

To be customers' number one choice for sustainable use of Earth's natural resources. Together we deliver service, reliability, innovation and results – safely.

Top priorities

Financial performance
Customer success
Sustainability
Performance culture



Brand promise

We are the partner for positive change



AGGREGATES | MINERALS | METALS | SERVICES | CONSUMABLES

Values



High ambition
– always



Customer
in center



Getting it done
– together



Open and
honest

Enabling sustainable modern life



4.2
billion euro
sales in 2021



50+
countries we
operate in



15,600+
employees



90+
nationalities



30
locations with R&D, testing or laboratory capabilities

VISION:
To be customers' number one
choice for sustainable use of
Earth's natural resources.
Together we deliver service,
reliability, innovation and
results – safely.

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

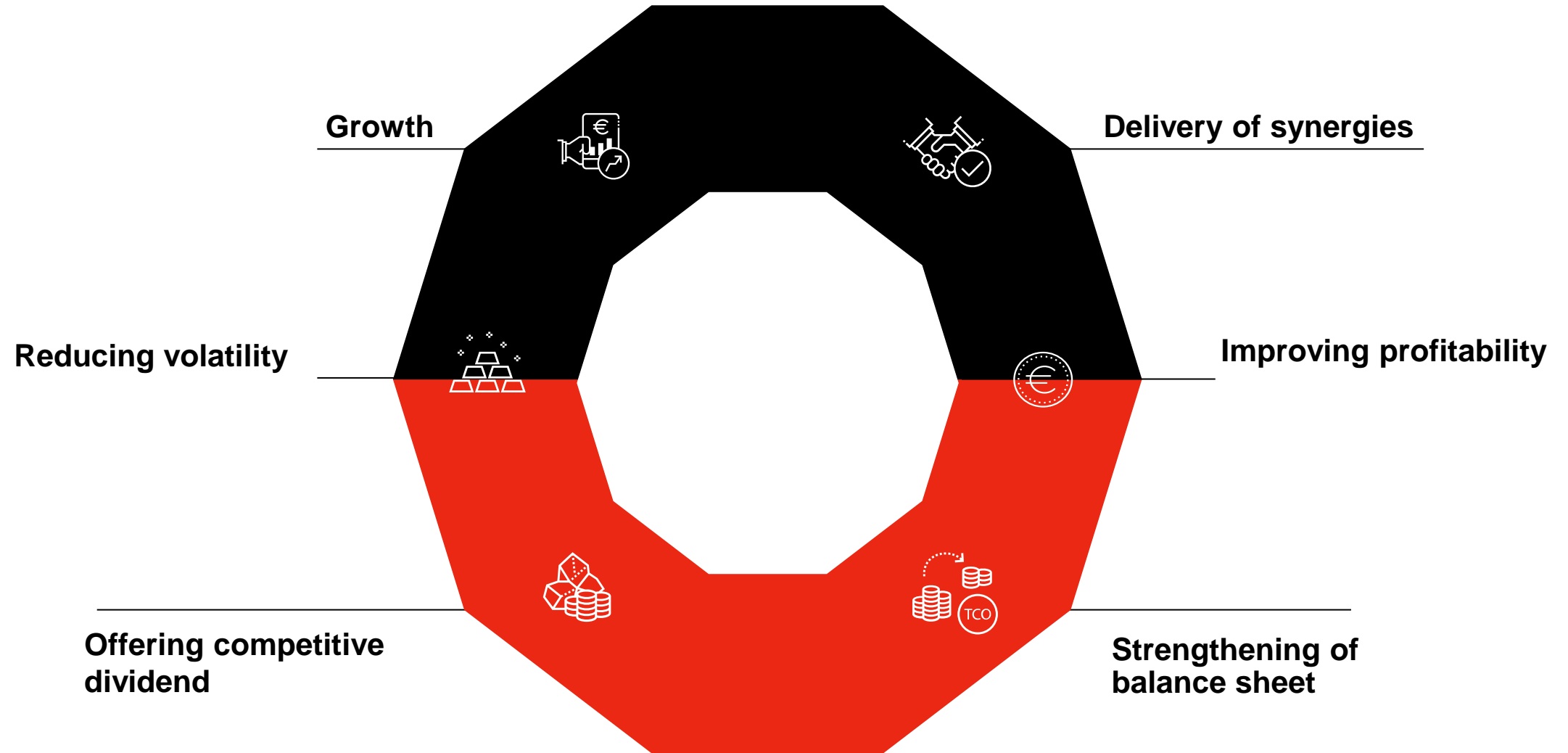
Spare parts, refurbishments and professional services for mining and aggregates customers



Consumables

Comprehensive offering of wear parts for mining and aggregates processes

We will deliver shareholder value through various means



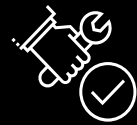
Metso Outotec investment highlights



Leading offering in aggregates and mining with full flowsheet



Industry leader in sustainability and technology



Strong aftermarket presence & capability



Committed to further improvement of profitability

Metso Outotec key financials 2021

Sales

EUR 4.2 billion

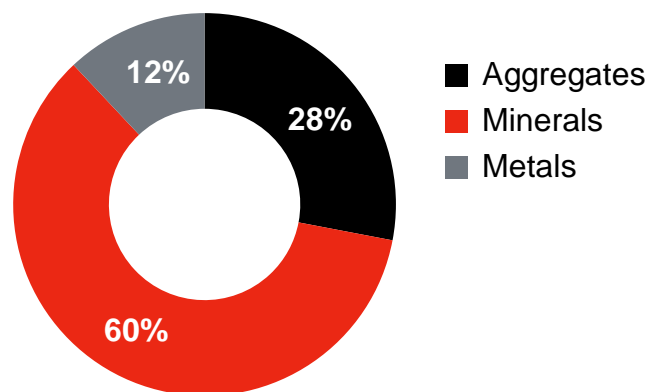
Planet Positive sales

EUR 592 million

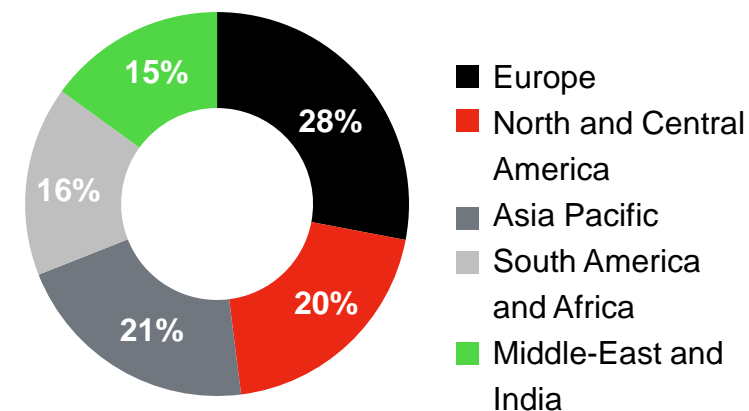
Services share of sales

43%

Sales by segment



Sales by geography

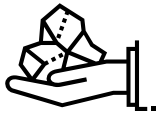


Adjusted EBITA

EUR 547 million / **12.9%**

Performance culture

Progress: 70 %



Financial performance

Progress: 60 %

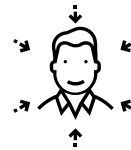


**Tier-1
company**



Sustainability

Progress: 80 %



Customer success

Progress: 50 %

**Strategy
implementation
via TOP Priorities**

Meeting our financial targets

Q3/22:
14.8%

Adjusted EBITA
margin of

>15%

over the cycle

Baa2/
BBB-

Maintaining
investment-
grade credit
rating

2021:
68%

Dividend payout of
at least

50%

of earnings per share

On
track

Progress in sustainability
in alignment with the

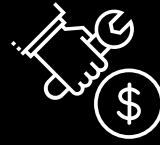
1.5°C

commitment

Emphasizing services and product development

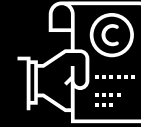


Metso:Outotec



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**

Broad range of sustainability initiatives



EQUIPMENT

- **Planet Positive products**
Examples: Concorde Cell, Geminex and digital, hydro, battery chemicals, recycling offering

AFTERMARKET

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

CAPABILITIES

- **Industry-leading metallurgical expertise**
- **Supply chain decarbonization**

Digitalization drives growth and aftermarket captivity

Digital and automation technologies and capabilities

Focusing on creating



Higher customer value

Enabling



Growth of equipment and aftermarket business

Customer segment specific offerings

Intelligent equipment

Fleet management

Process & operations optimization

Action taken in Metals & Recycling

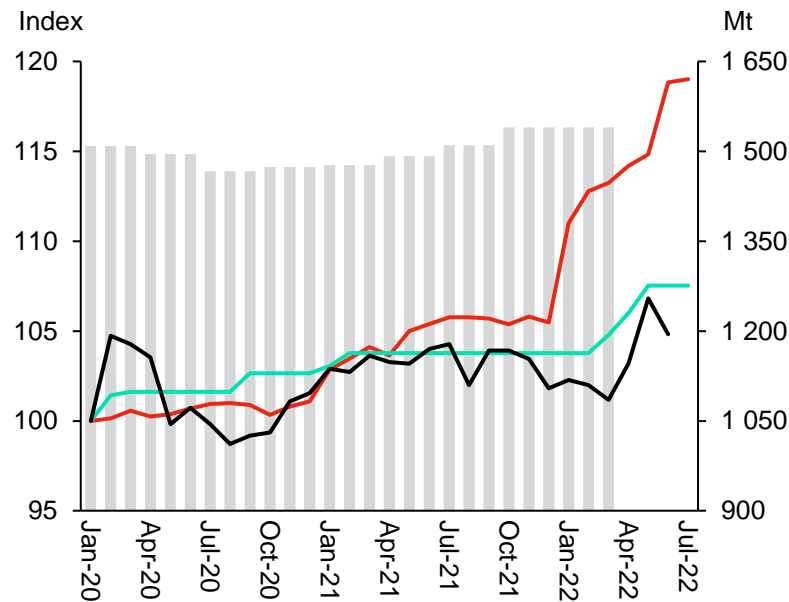
- **Metals** strategic review expected to complete in Q1/23
- Hydrometallurgy moved to Minerals
- **Waste Recycling** business divestment completed in Dec 2021
- **Metals Recycling** business divestment completed in June 2022



Aggregates market driven by the US

Crushed stone price and production

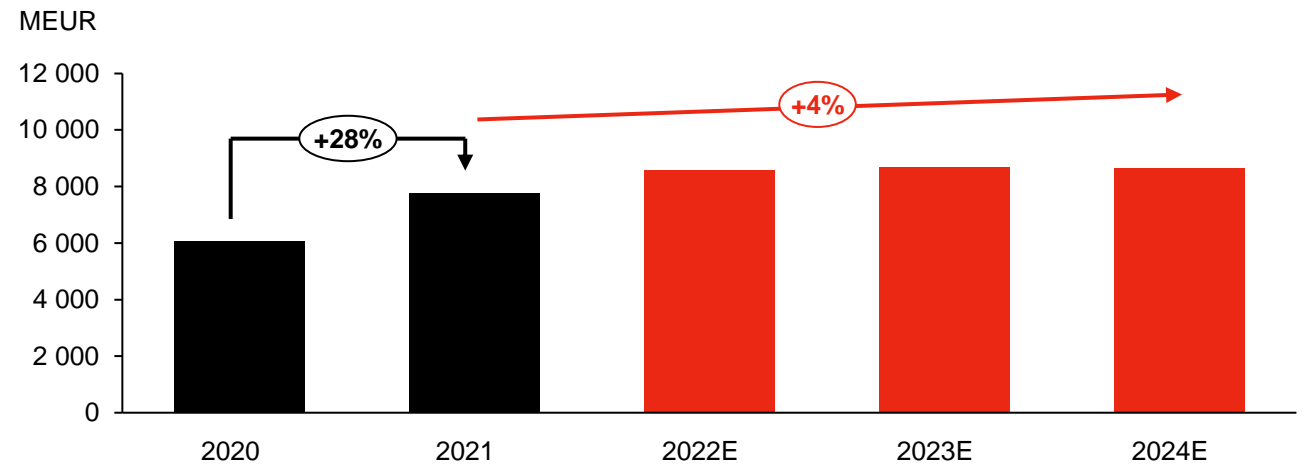
■ US production - 12m rolling (Mt) — Japan price (index 2020=100)
— US price (index 2020=100) — India price (index 2020=100)



Note: Construction sector covers construction of buildings and civil engineering works. Data presented measures volume changes over time. *India cement production figures are delayed.

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

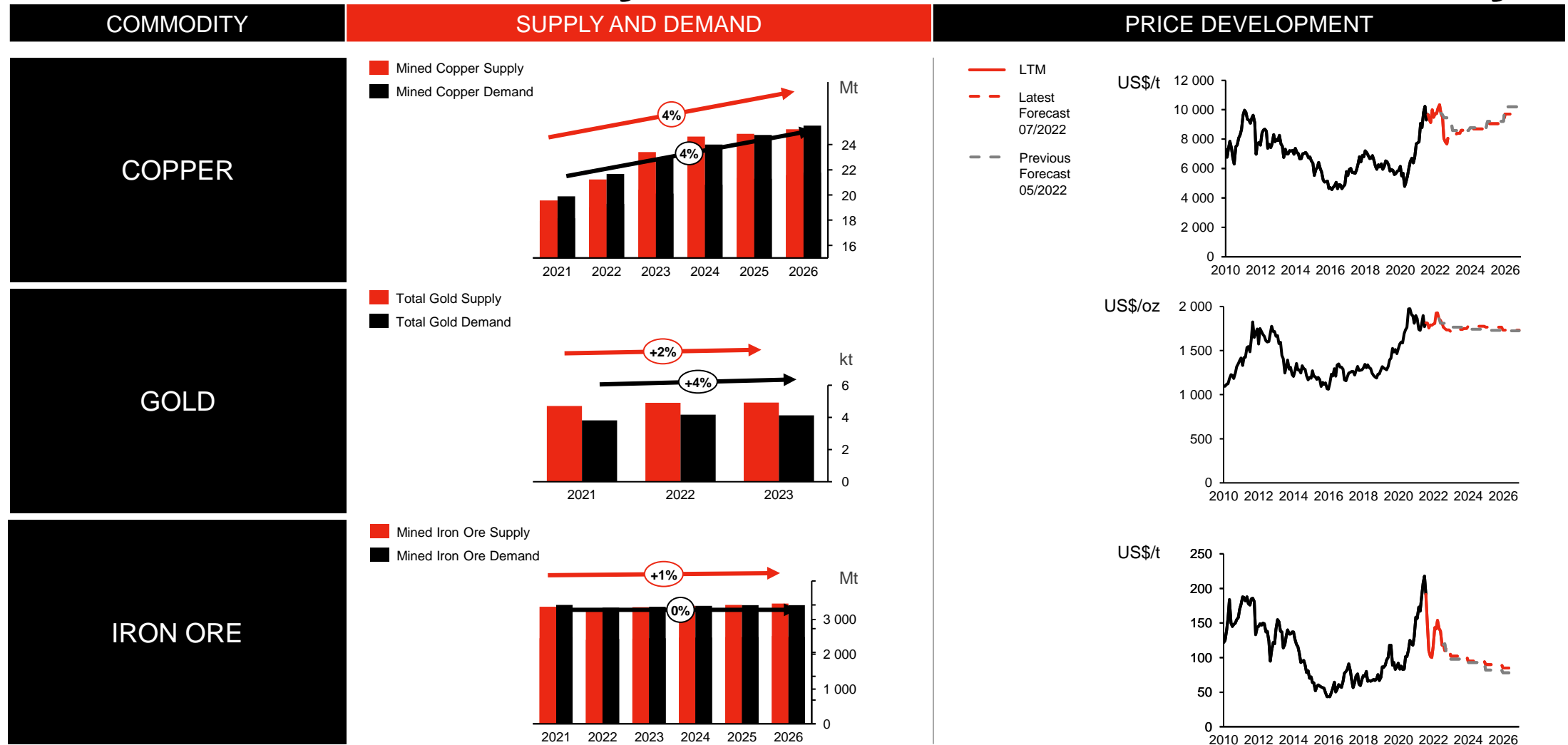
Aggregates capex expectations



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

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

Market outlook for key commodities remains healthy



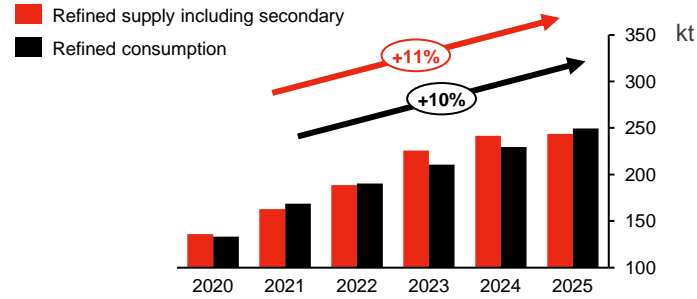
Source: S&P Global, HSBC Metals Quarterly, Investment banks price forecasts, Thomson Reuters Eikon datastream.

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

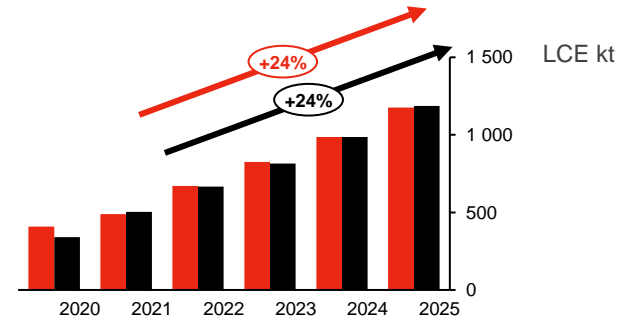
Demand forecast for battery metals remains robust

COMMODITY SUPPLY AND DEMAND EV BY UNIT SALES (M)

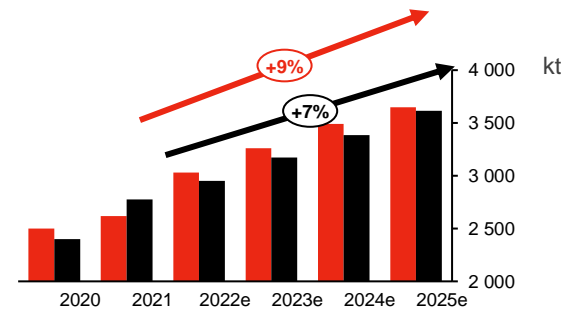
COBALT



LITHIUM (chemical)

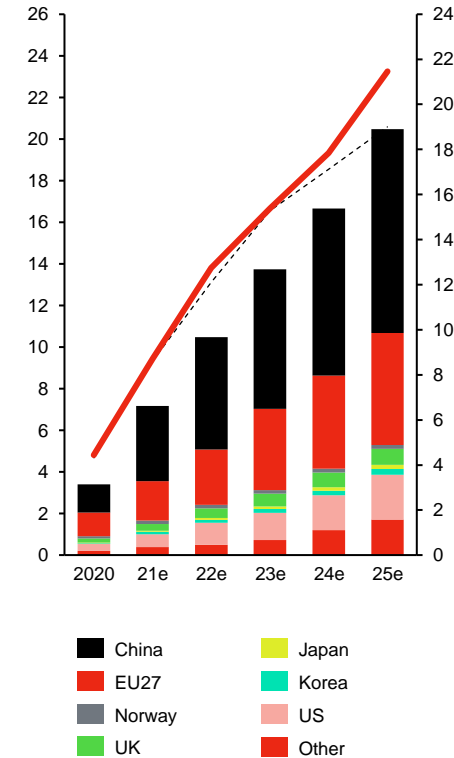


NICKEL (sulphide and laterite)



--- Penetration rate fct 05/22 (%)
 — Penetration rate fct 07/22 (%)

EV share in total car sales, % (lhs)
 mn EV vehicles sold (rhs)



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

Focus areas for acquired growth

Products with high aftermarket intensity

Sustainable offering

Automation & digitalization

Supply chain competitiveness



Building an industry leader

**Strong platform
to grow and
create value**

**Leading position
in technology and
sustainability**

**Business model
reducing volatility**

**Self-help
improving
profitability**

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 or faded in certain areas, creating a subtle grid effect.

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

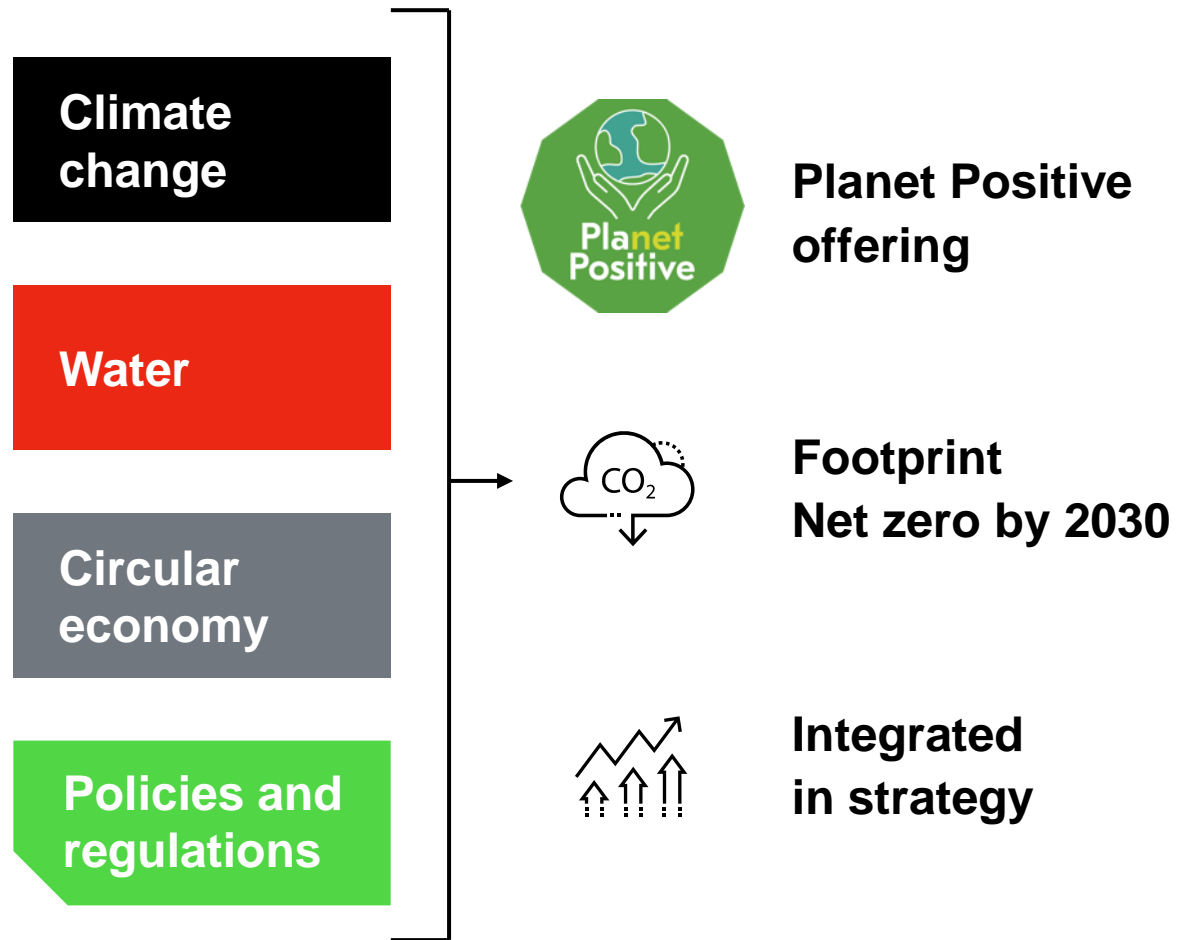
We have ambitious goals that target limiting global warming to 1.5 degrees



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

Helping our customers to solve their sustainability challenges



Our handprint is significantly bigger than our footprint

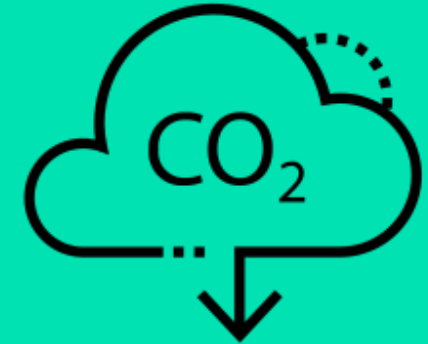


CO₂ Footprint*
in 2021

<1 million
tonnes

CO₂ 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

Targeting a net-zero footprint

CO₂ emissions in own operations

Net-zero

by 2030*

-58% in 2021

Logistics CO₂ emissions

-20%

by 2025 *

-18% in 2021

Spend from suppliers with Science-Based emissions targets

30%

by 2025

10.1% in 2021

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

Making an environmental impact with our Planet Positive offering



Over 100 Planet Positive products

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

Planet Positive is a competitive advantage

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

Customer benefits:

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

* Additionally, a Planet Positive product needs to be as good, or preferably better, than the industry benchmark product(s) in terms of health and safety, pollution, and biodiversity impact.

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

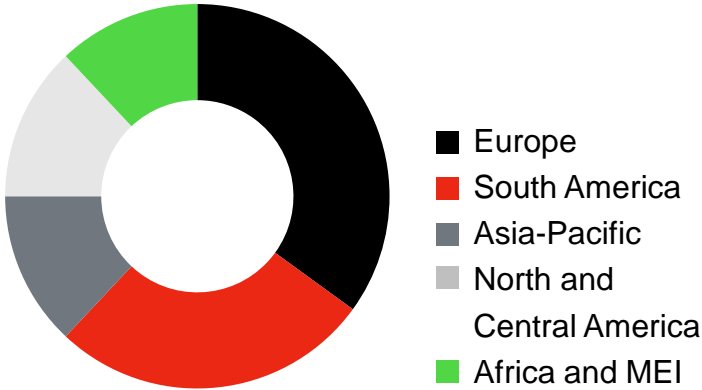
* Lost time injury frequency rate

** Total recordable injury frequency rate

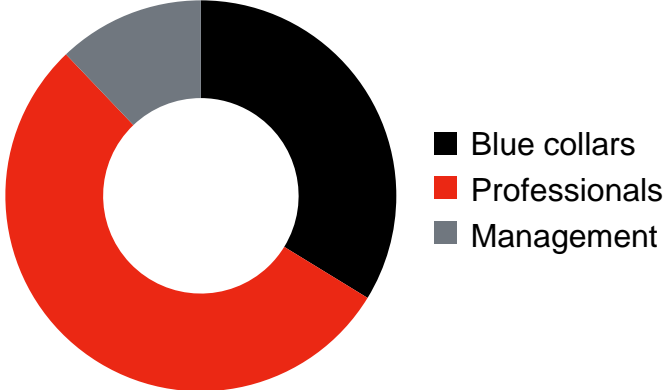
Our industry leading diverse group of professionals

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

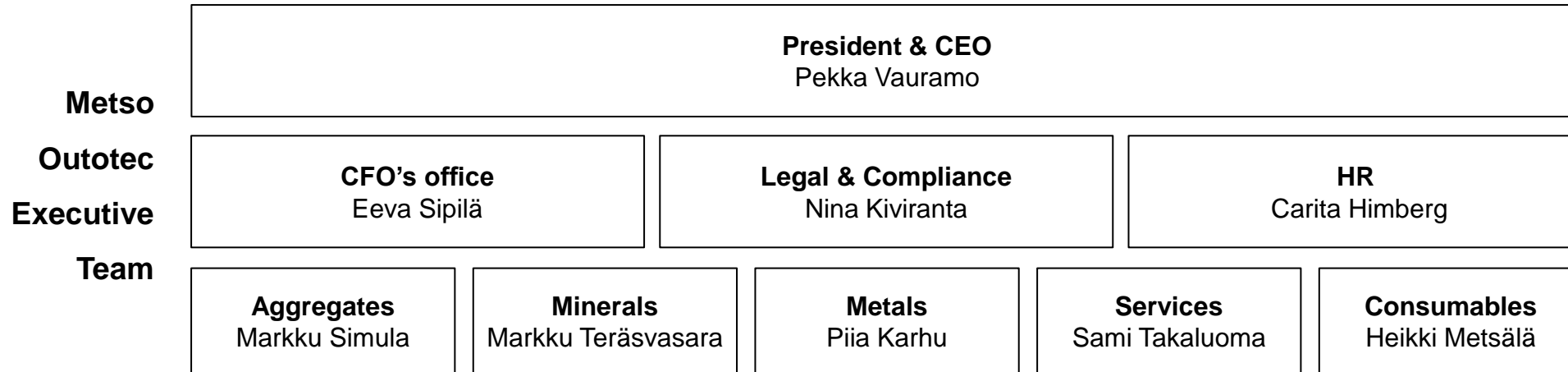
Diversity & inclusion is the basis of everything we do

- 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.

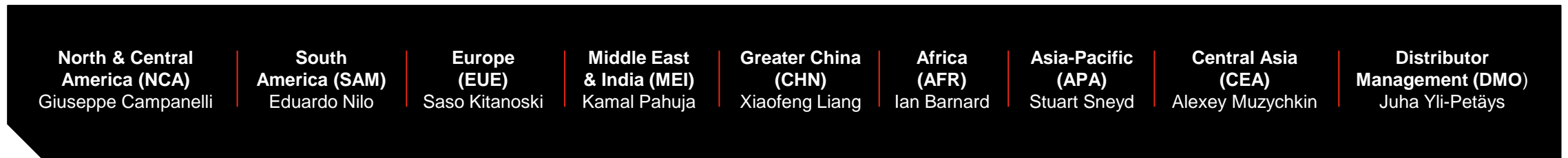


Metso Outotec leadership team

Extended Metso Outotec Executive Team



Market Areas



A decorative graphic consisting of a grid of small white dots on a black background. The dots are arranged in a 5x5 grid, with the rightmost column of dots partially obscured by the text.

Our offering

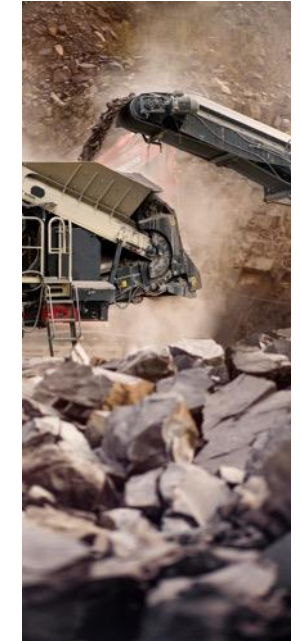
Aggregates to build modern societies

Supplying equipment and services for a diverse customer base



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



Going electric

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

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

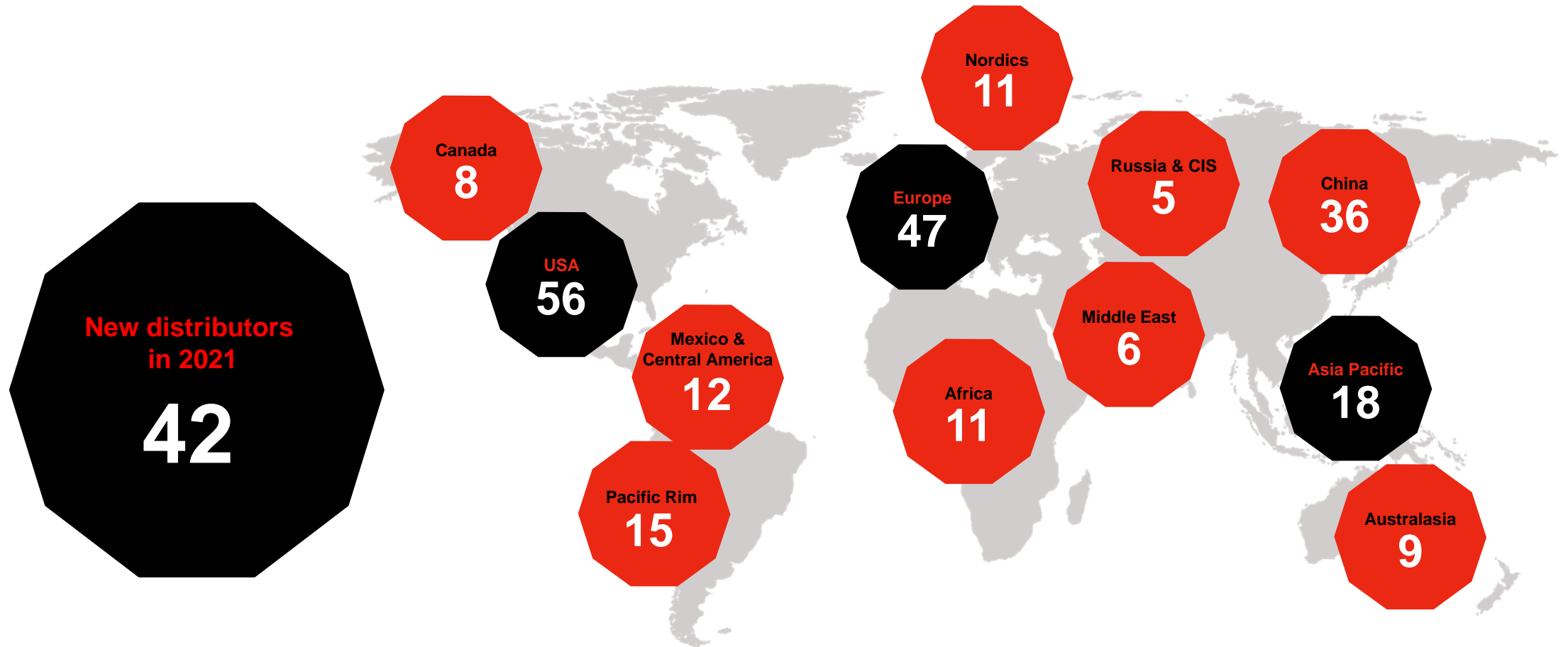
- Intelligent crushing
- Fleet management
- Remote control



Multi-brand: Serving our customers' different needs

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

Customers benefit from a global network of over 200 distributors



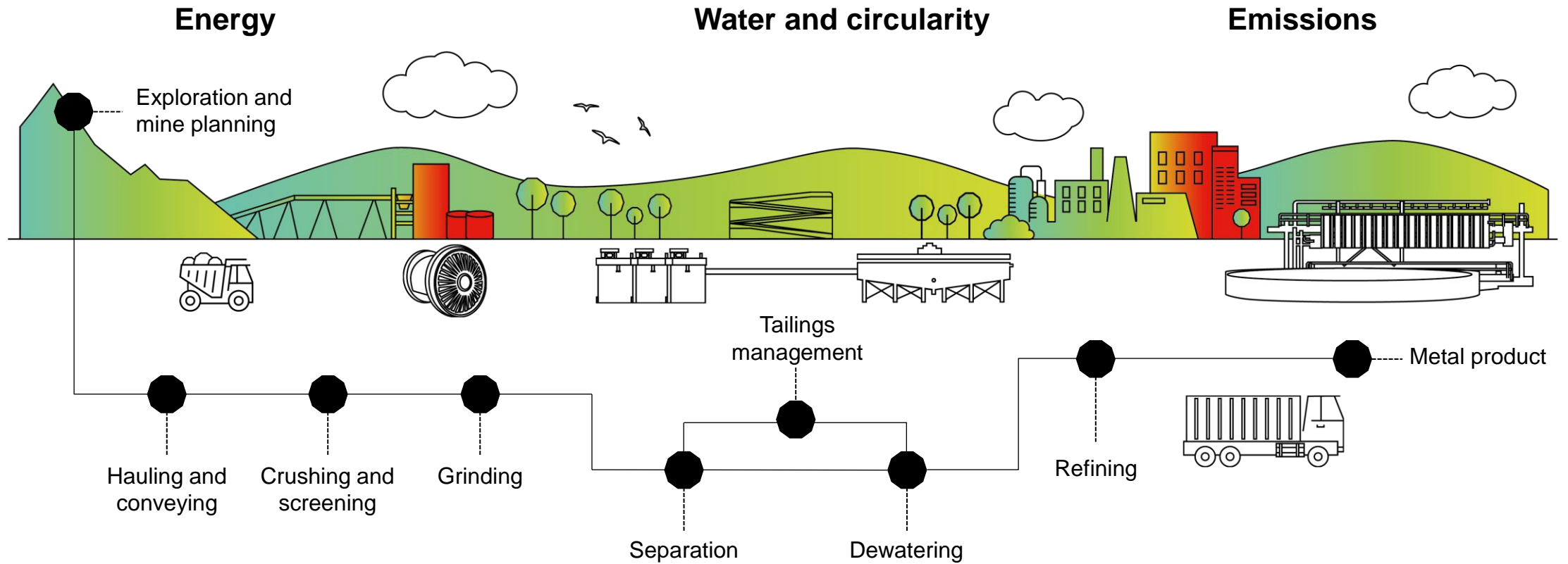
Minerals processing

Focus on smarter and more sustainable mining processes



Our customers are focusing on:	Energy consumption	Water stewardship	Agility through, for example, modularity	New levels of reliability
---------------------------------------	---------------------------	--------------------------	--	----------------------------------

Presence in the whole ore to metals value chain



WE CREATE THE BIGGEST IMPACT THROUGH OUR CUSTOMERS

Capturing the value of ore, responsibly

Leading offering for mining and minerals processing

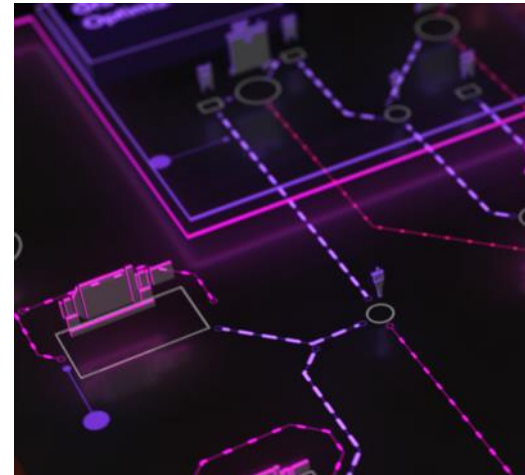


Solutions for virtually all ore types and process steps

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

Broad offering

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



Digitalization at the core

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

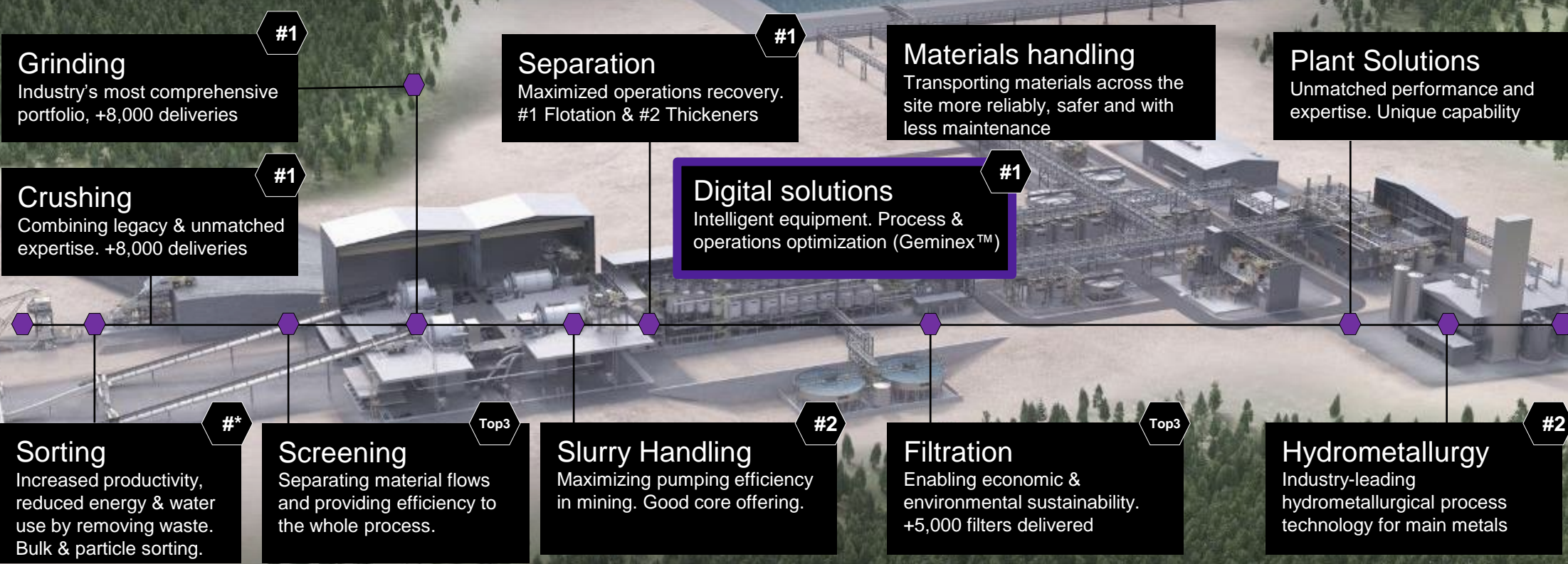
Driving sustainable flowsheets

An extensive range of Planet Positive products continuously complemented with new value-adding solutions



Unparalleled expertise and unique portfolio of sustainable and intelligent solutions

Global leader with combined offering portfolio; fragmented competition



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

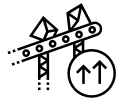
Innovation leader across the entire mining value chain

Equipment and process performance with intelligent Planet Positive solutions

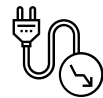


Optimal comminution process

Superior performance in beneficiation



Reduced downtime



Reduced energy costs



Improved availability



Unrivaled recovery



Smart dewatering



Process know-how



In-pit crush & convey (IPCC) solutions



HRC™e high pressure grinding rolls (HPGR)



Stirred mills portfolio



High-capacity screens



Geminex™ enhanced customer performance



Concorde Cell™



Tailings & concentrates filtration

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

Advanced solutions from ore or concentrate to metal

Metso Outotec for metals

>7

million tons of CO₂ 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' CO₂ emissions, e.g.

- Copper Flash Smelting™
- Alumina calcination
- FeCr smelting

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

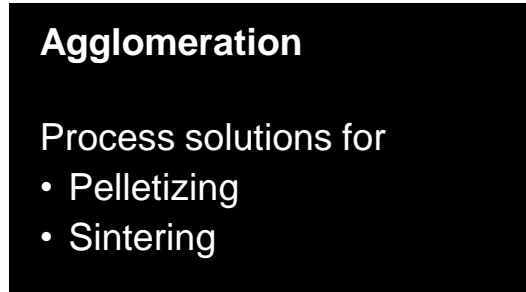
Leading process technology for metals producers

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.

Q3/2022 Results

Record result in Q3/22



Strong market activity



High sales growth



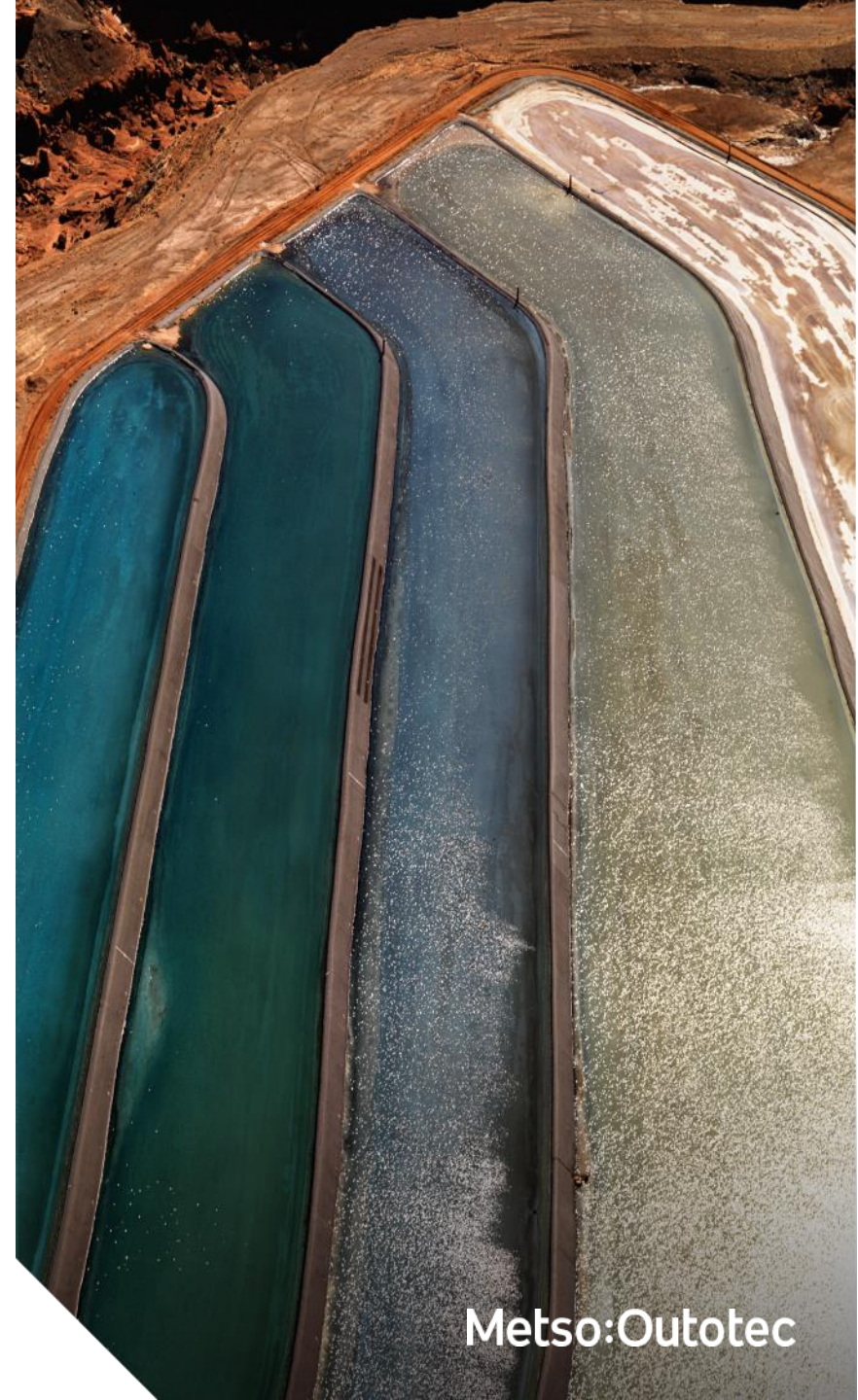
Highest adjusted EBITA margin to date



Continued progress in sustainability



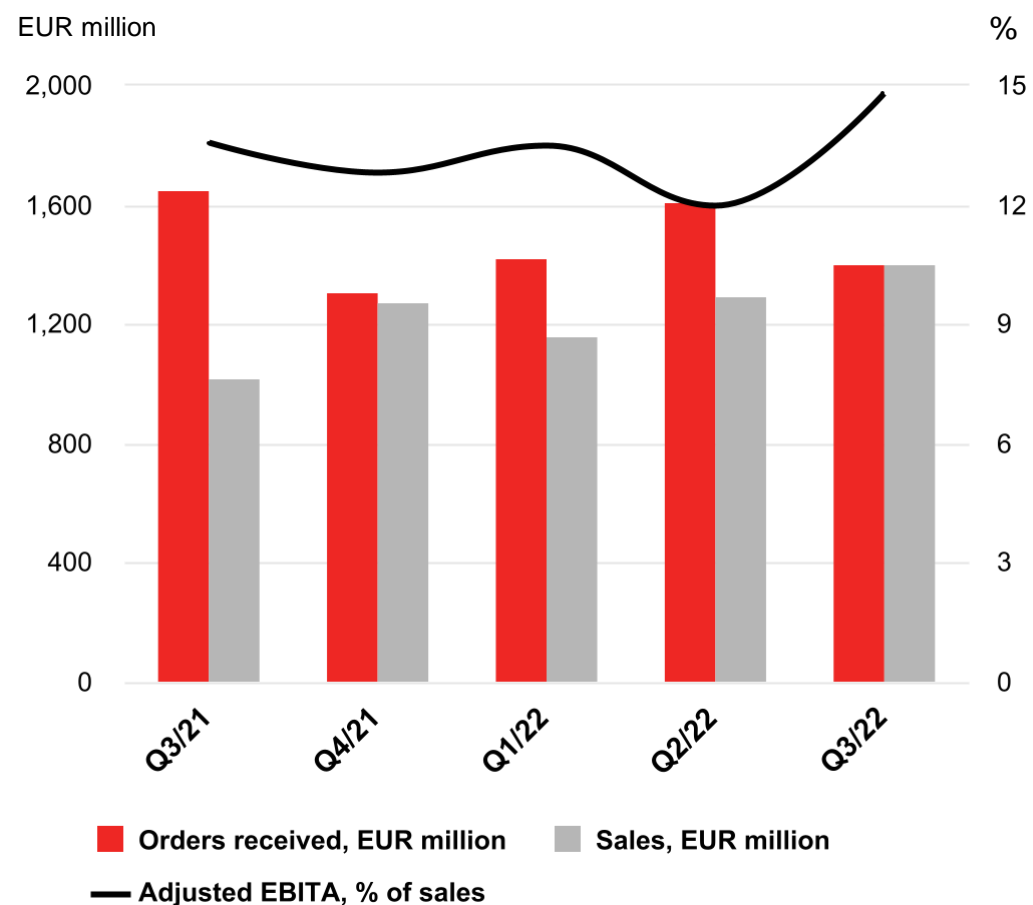
Cash flow affected by an increase in working capital



Group key figures

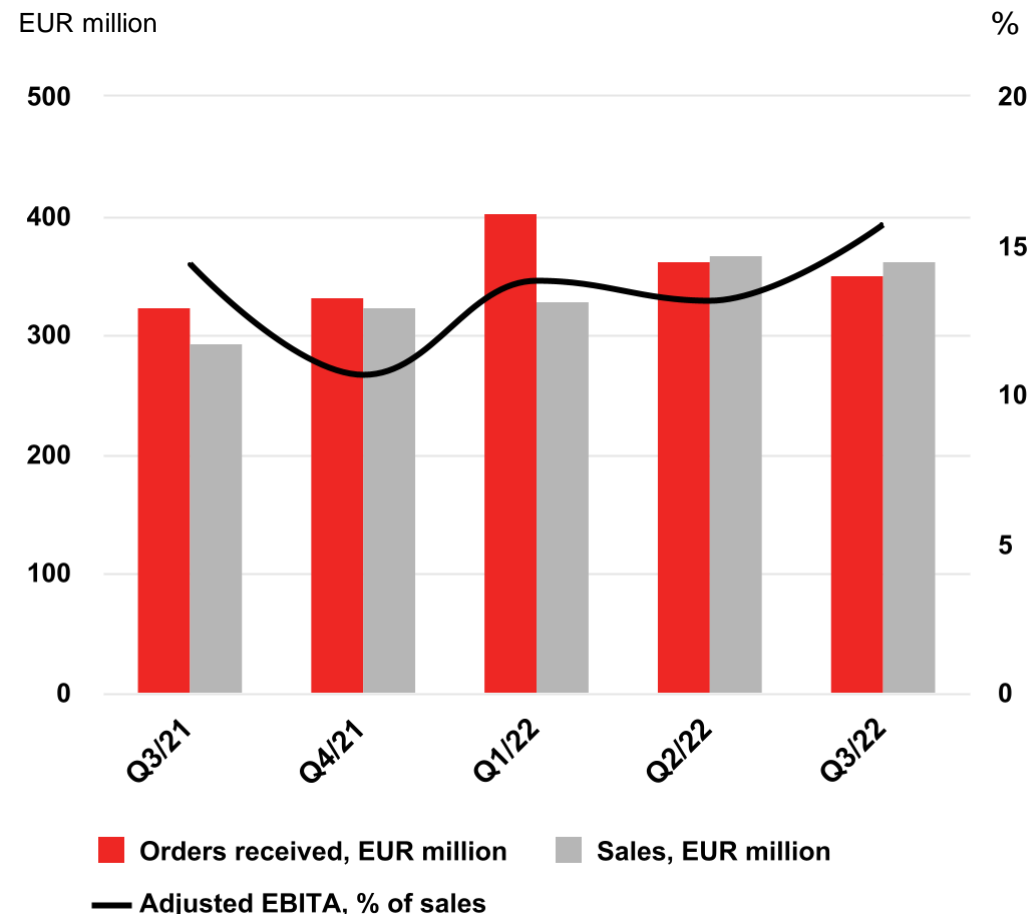
EUR million	Q3/2022	Q3/2021	Change %
Orders received*	1,401	1,649	-15
Sales	1,402	1,023	37
Adjusted EBITA	207	139	49
% of sales	14.8	13.6	—
Operating profit	192	107	80
% of sales	13.7	10.5	—
Earnings per share, continuing operations, EUR	0.16	0.09	78
Cash flow from operations	21	172	-88

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



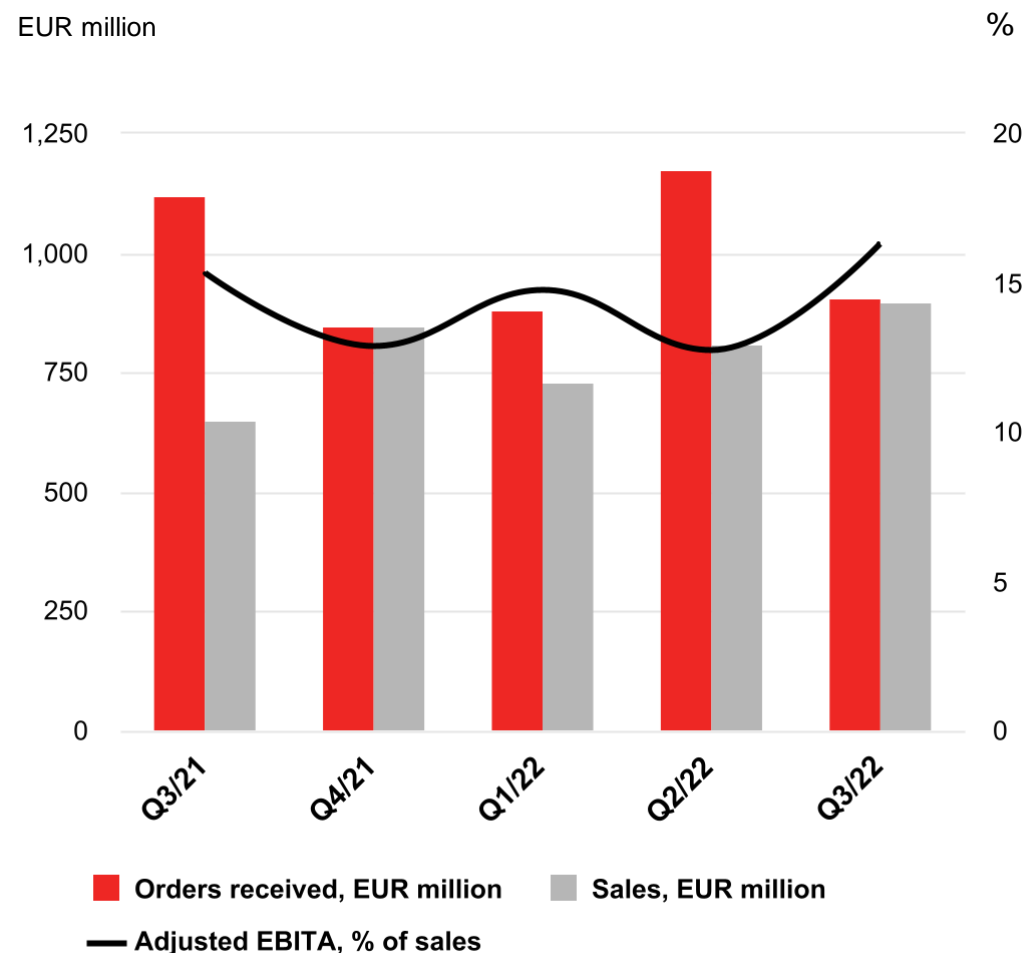
Aggregates segment quarterly highlights

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



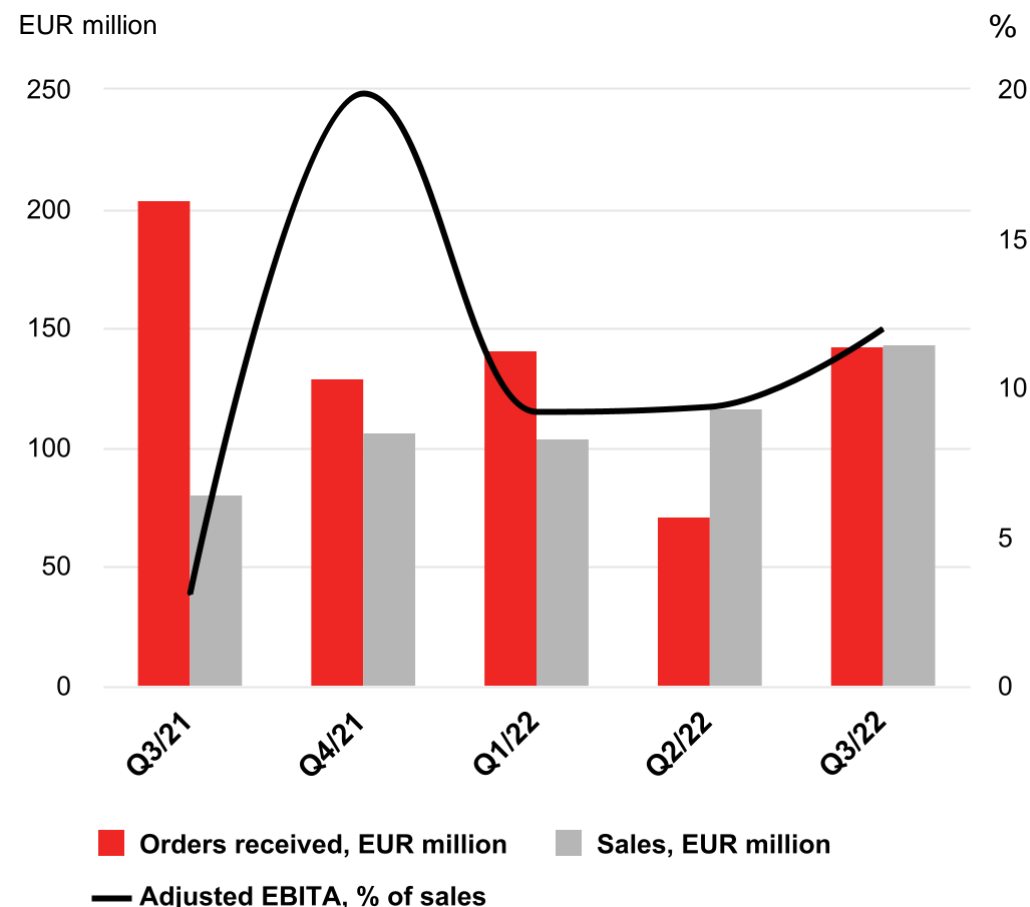
Minerals segment quarterly highlights

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



Metals segment quarterly highlights

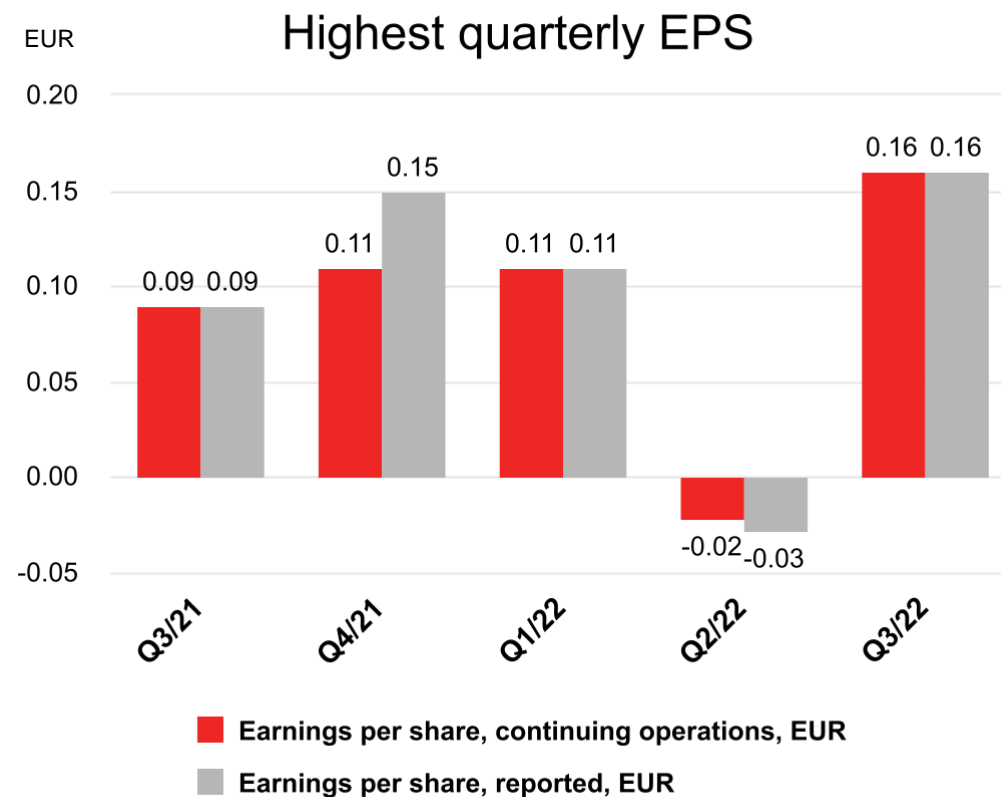
- Orders received EUR 143 million (EUR 204 million)
 - Comparable order intake more than doubled (adjusted for one large order)
- Sales EUR 144 million (EUR 81 million)
 - Increased deliveries from backlog
 - Services share 14% (12%)
- Adjusted EBITA EUR 17 million (EUR 2 million)
 - Adjusted EBITA margin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



Income Statement

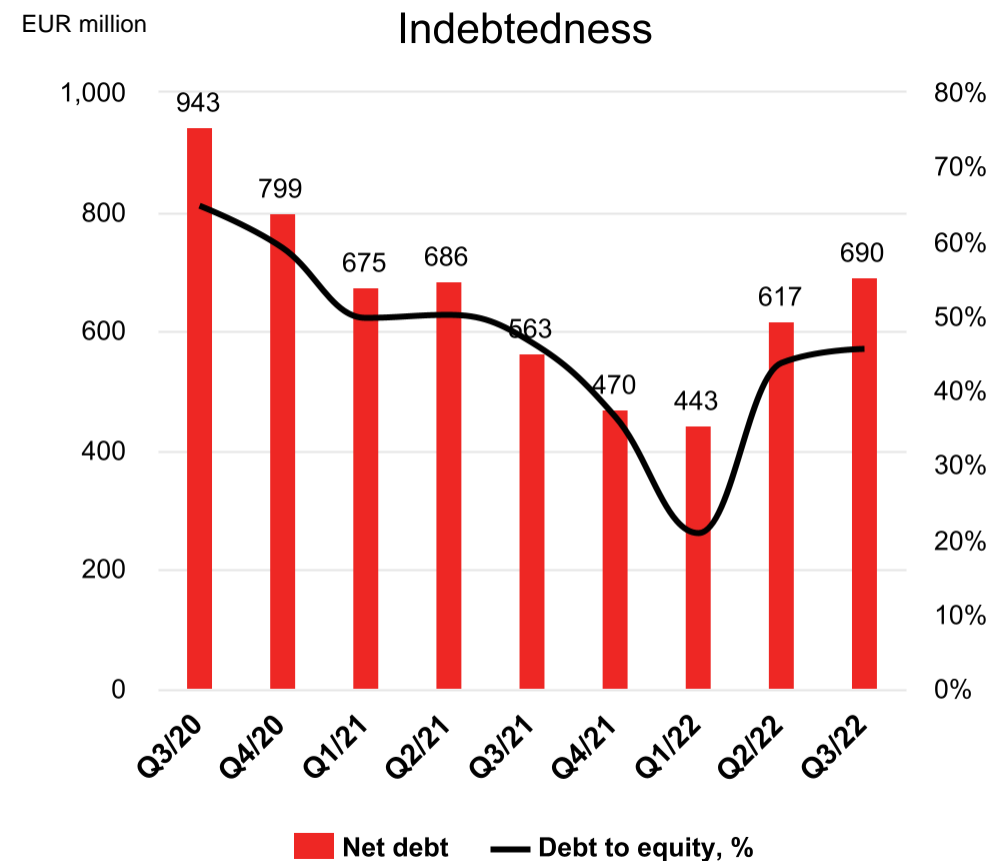
EUR million	Q3/2022	Q3/2021	Q1-Q3/2022	Q1-Q3/2021	2021
Sales	1,402	1,023	3,861	2,958	4,236
Adj. EBITA	207	139	519	384	547
Adj. EBITA, %	14.8	13.6	13.4	13.0	12.9
Operating profit*	192	107	319	295	425
Operating profit, %	13.7	10.5	8.3	10.0	10.0
Net financial expenses	-16	-8	-47	-26	-39
Profit before taxes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

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



Balance Sheet

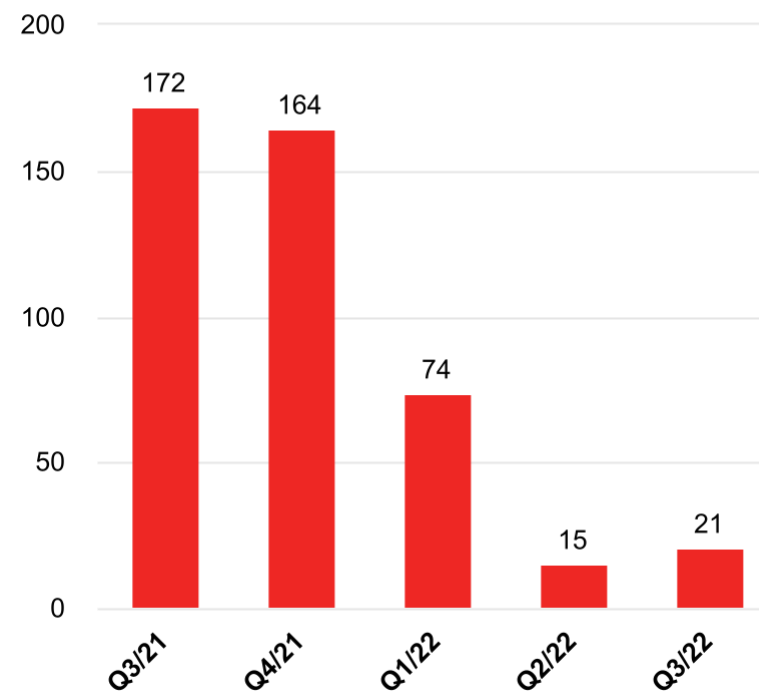
EUR million	Sep 30, 2022	Sep 30, 2021	Dec 31, 2021
Intangible assets	2,004	2,013	2,002
Total property, plant and equipment	410	366	373
Right-of-use assets	118	131	127
Other non-current assets	301	248	234
Inventories	1,887	1,236	1,269
Receivables (trade and other)	1,625	1,119	1,285
Liquid funds	467	550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



Cash flow affected by increase in working capital

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

EUR million Cash flow from operations



Financial position

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

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

Portfolio development



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



Market active for small M&A

- Global Physical Asset Management acquired in September



Metso:Outotec

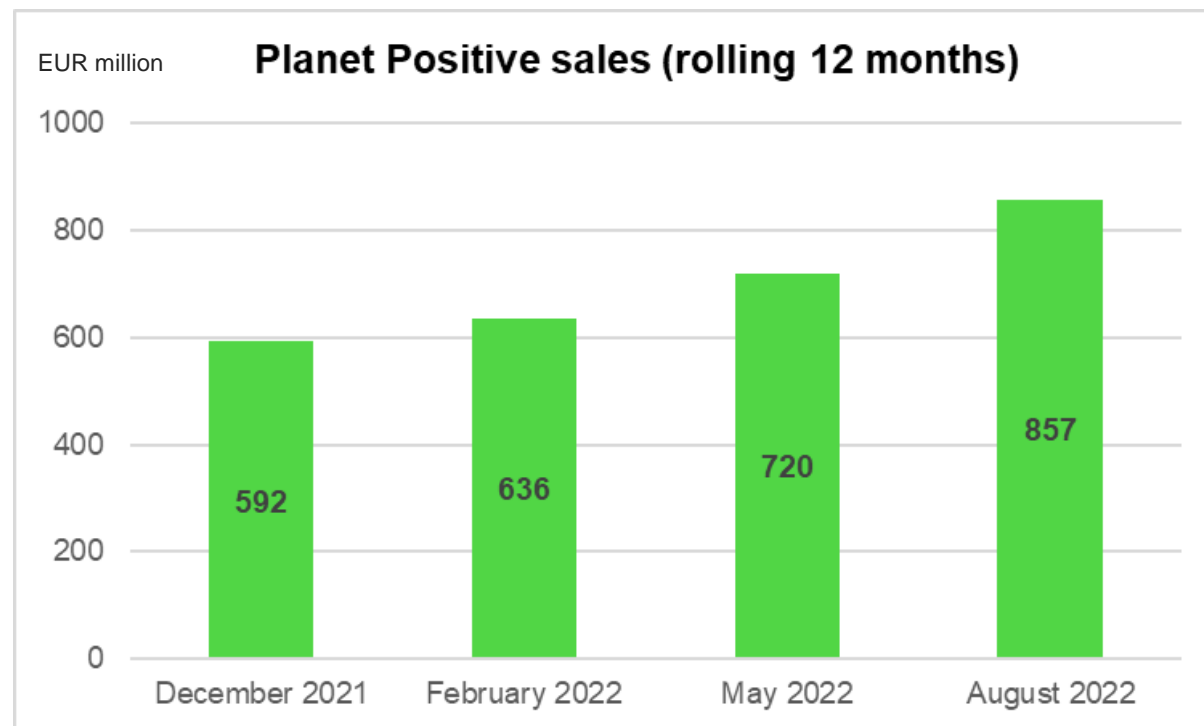
Sustainability highlights in Q3/22

Planet Positive launches during the quarter included:

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

Recycling service of worn-out mill liners introduced:

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



Strong growth in Planet Positive sales

Supplier sustainability engagement progressing ahead of target

Several footprint actions completed

Market Outlook

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

According to its disclosure policy, Metso Outotec's market outlook describes the expected sequential development of market activity during the following six-month period using three categories: improve, remain at the current level, or decline.



Metso:Outotec

Partner for positive change



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