

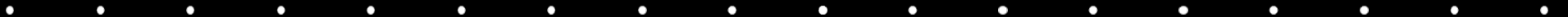
Metso:Outotec

Q2 and Half-Year review 2022



President and CEO Pekka Vauramo and CFO Eeva Sipilä

July 22, 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.

Agenda

01 Results in brief

02 Financials

03 Strategy, sustainability
and outlook

04 Q&A

01

Results in brief

Pekka Vauramo
President and CEO

Q2/22 in short



Strong activity in the mining market



Solid sales growth



Profitability improved; affected by currencies



Good progress in sustainability

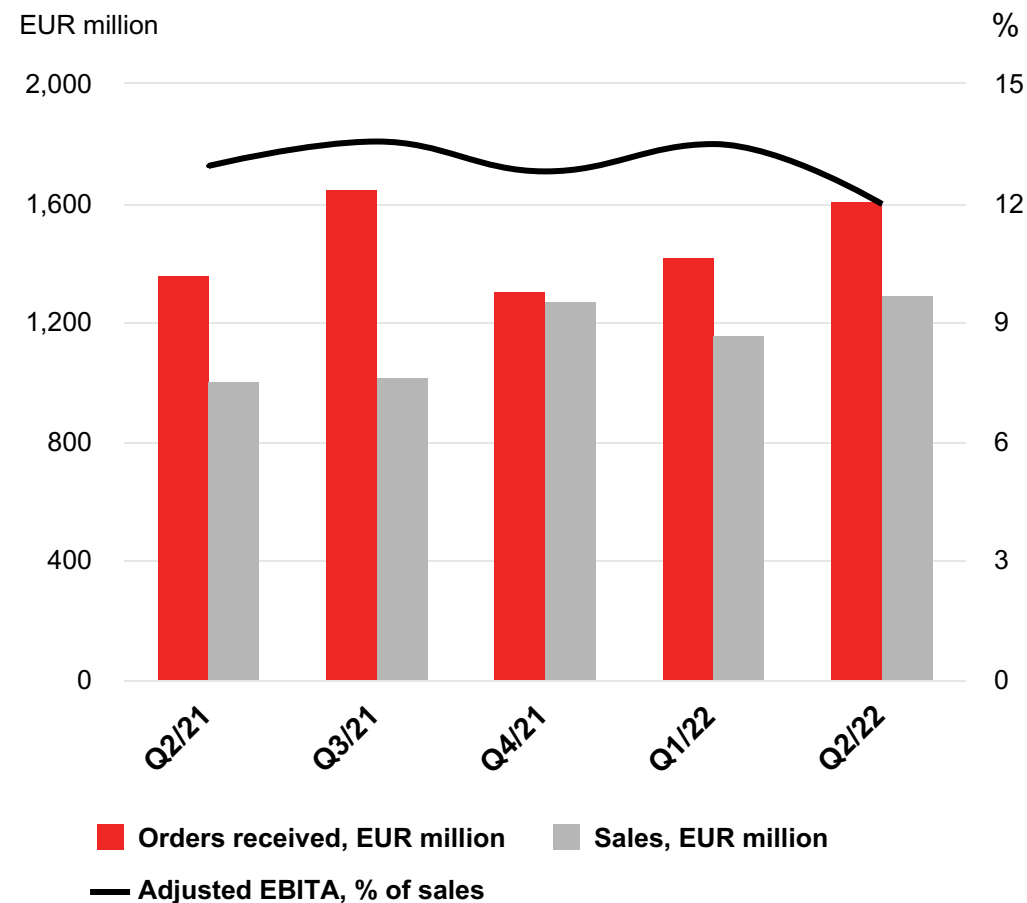
Wind-down of the business in Russia resulted in a EUR 150 million non-recurring charge



Group key figures

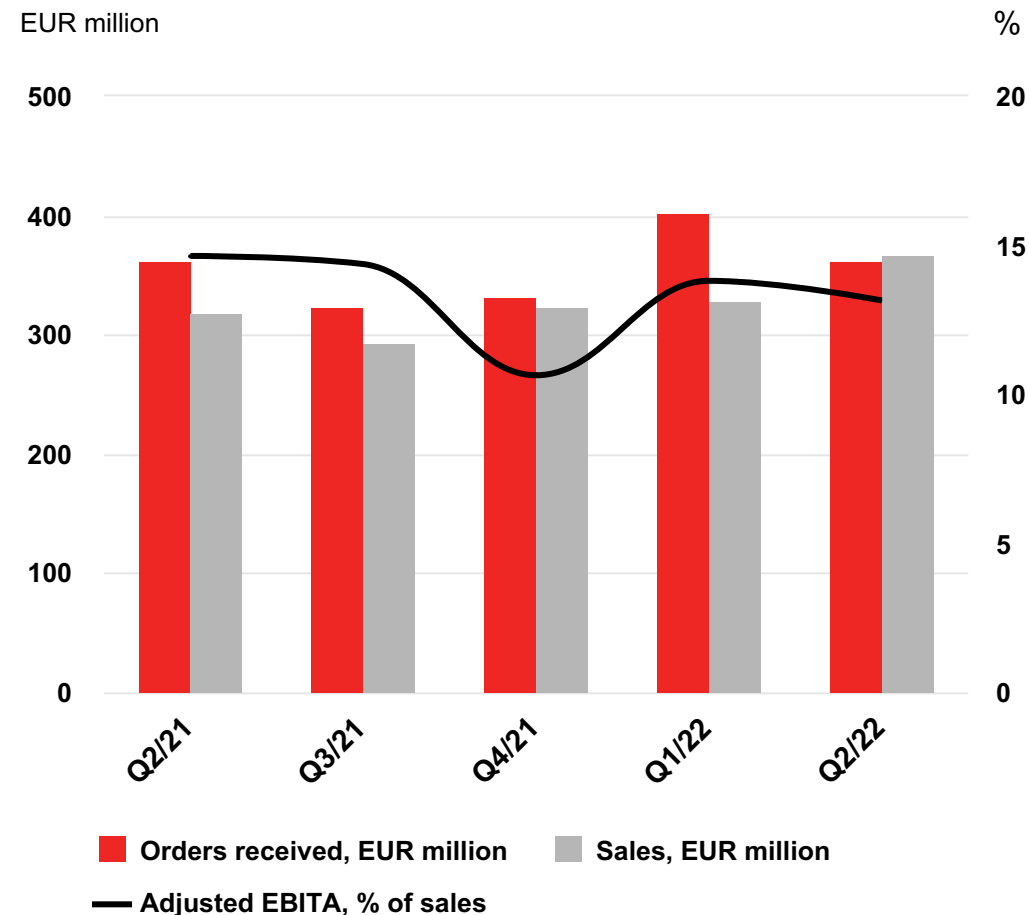
EUR million	Q2/2022	Q2/2021	Change %
Orders received	1,610	1,360	18
Sales	1,295	1,010	28
Adjusted EBITA	155	131	19
% of sales	12.0	12.9	-
Operating profit*	-13	97	-113
% of sales	-1.0	9.6	-
Earnings per share, continuing operations, EUR	-0.02	0.07	-
Cash flow from operations	15	107	-86

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



Aggregates segment quarterly highlights

- Orders received EUR 363 million (EUR 363 million)
 - North America strongest market
 - Equipment -6%, services +17%
- Sales EUR 368 million (EUR 320 million)
 - Growth supported by backlog
 - Services share 35% (31%)
- Adjusted EBITA EUR 48 million (EUR 47 million)
 - Margin of 13.1% (14.6%)
 - Profitability affected by currencies (~2.5 p.p.) and cost pressures in consumables



Minerals segment quarterly highlights

- Orders EUR 1,176 million (EUR 789 million)

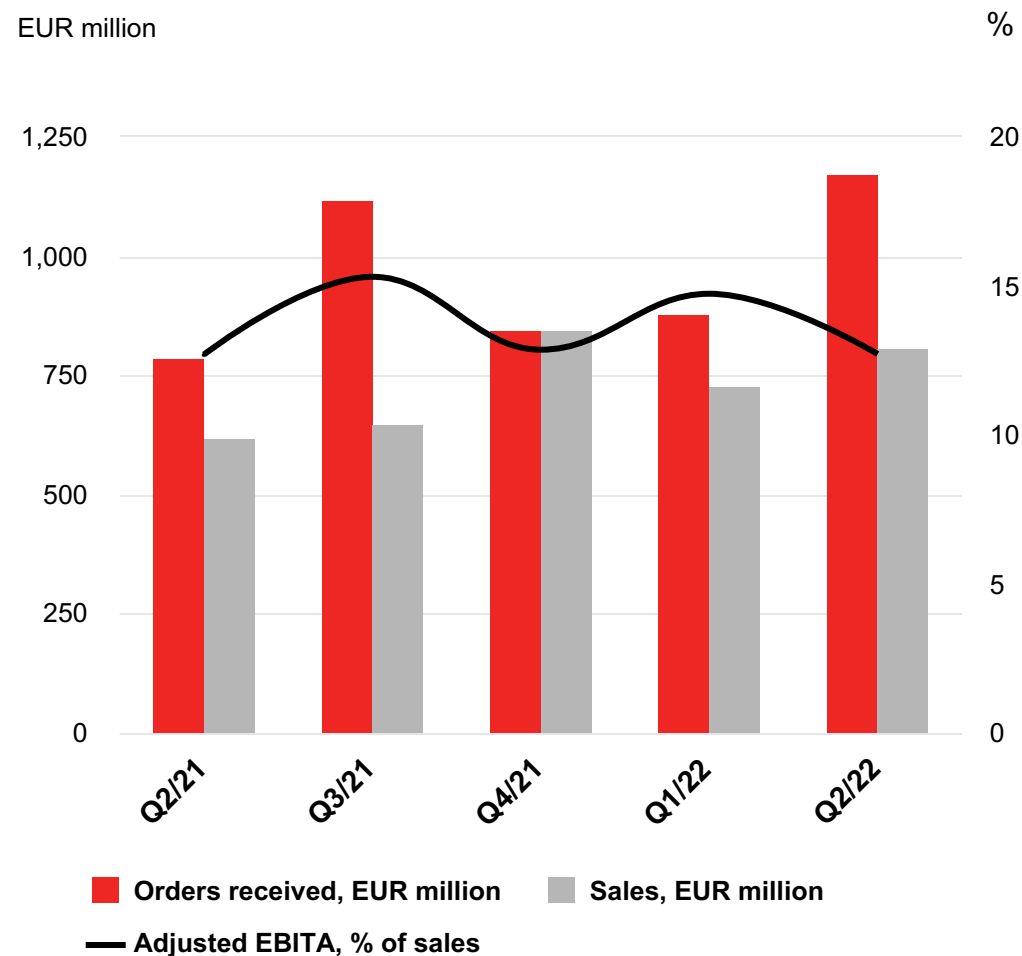
- Strong market activity and order growth
- Equipment orders +80%
- Services orders +29%

- Sales EUR 810 million (EUR 622 million)

- Equipment +63%
- Services +14%
- Services share 59% (67%)

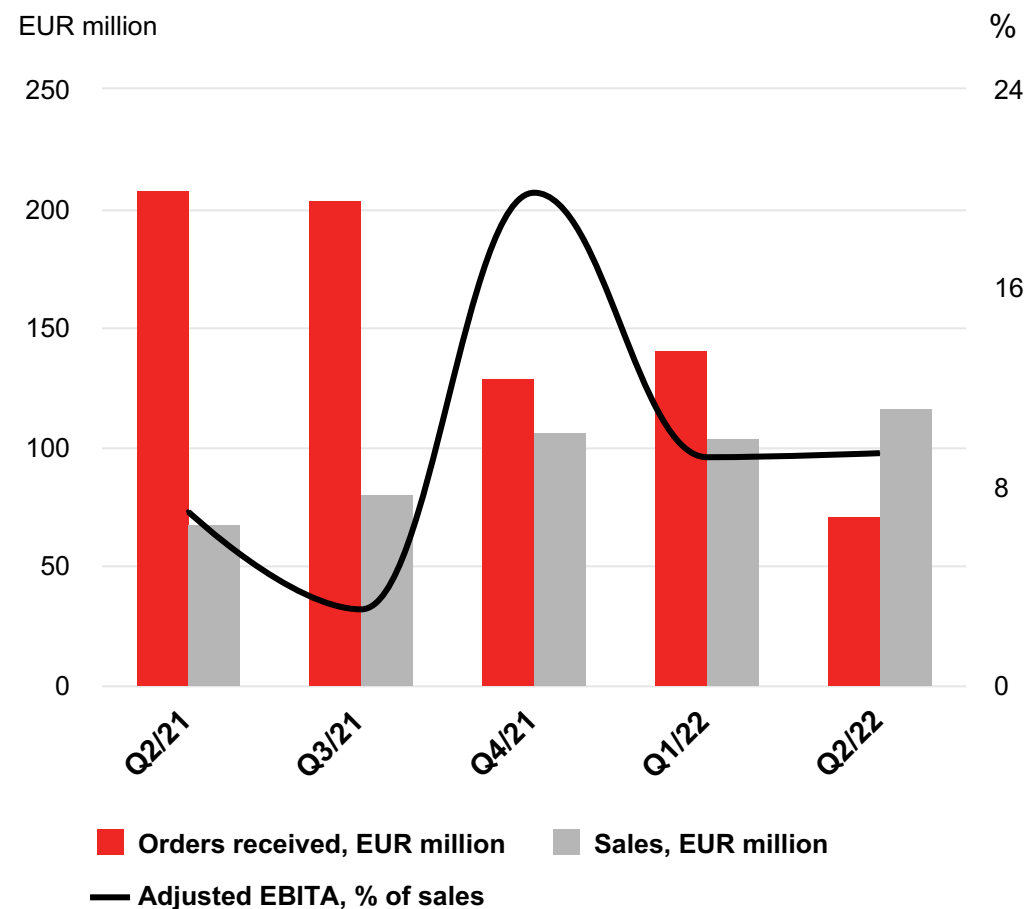
- Adjusted EBITA EUR 103 million (EUR 79 million)

- Margin of 12.7% (12.7%)
- Supported by volume growth and synergies, affected by higher share of equipment
- Negative impact from currencies (~2.1 p.p.) and cost pressure in consumables



Metals segment quarterly highlights

- Orders received EUR 71 million (EUR 208 million)
 - No large orders booked during the quarter due to timing
- Sales EUR 117 million (EUR 68 million)
 - Supported by increased deliveries from backlog
 - Services share 12% (16%)
- Adjusted EBITA EUR 11 million (EUR 5 million)
 - Adjusted EBITA margin 9.3% (7.0%)
 - Volume growth and better cost position



Russia business update

- Wind-down continued in the second quarter
- Deliveries totaled EUR 67 million in the second quarter
- Provision of EUR 150 million expected to cover the remaining exposure
- Group's order backlog reduced by EUR 380 million at the end of June

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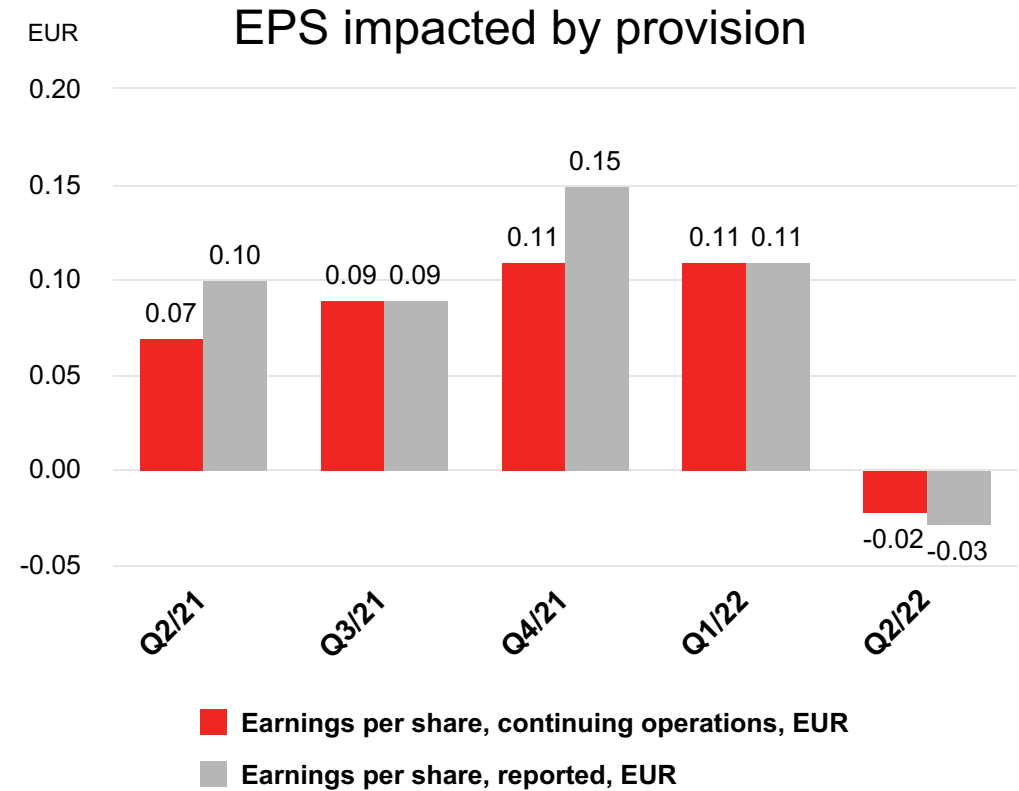
Financials in details

Eeva Sipilä
CFO

Income Statement

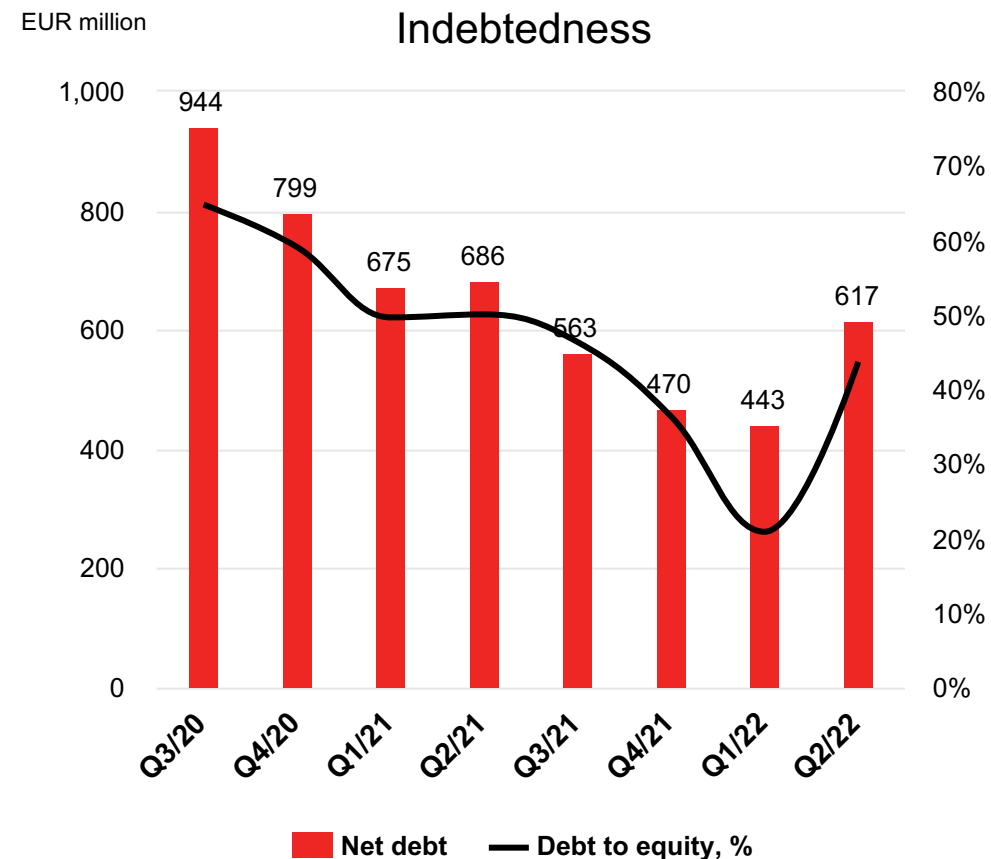
EUR million	Q2/2022	Q2/2021	Q1-Q2/2022	Q1-Q2/2021	2021
Sales	1,295	1,010	2,459	1,935	4,236
Adj. EBITA	155	131	312	245	547
Adj. EBITA, %	12.0	12.9	12.7	12.7	12.9
Operating profit*	-13	97	127	188	425
Operating profit, %	-1.0	9.6	5.1	9.7	10.0
Net financial expenses	-11	-11	-31	-18	-39
Profit before taxes	-24	86	95	170	385
Income taxes	5	-22	-27	-43	-92
Profit for the period, continuing operations	-19	64	69	127	294
Earnings per share, continuing operations, EUR	-0.02	0.07	0.08	0.15	0.35
Profit for the period	-24	86	64	145	342

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



Balance Sheet

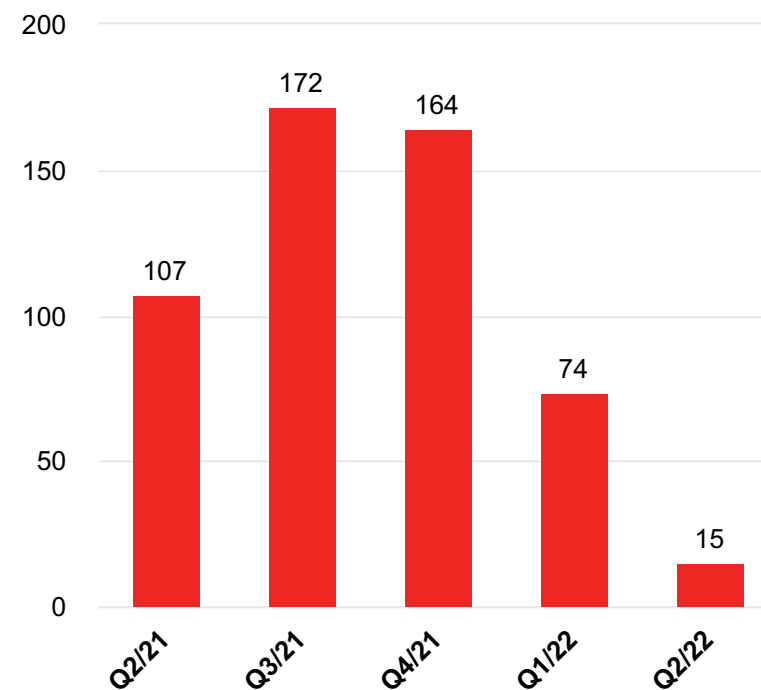
EUR million	Jun 30, 2022	Jun 30, 2021	Dec 31, 2021
Intangible assets	2,007	2,041	2,002
Total property, plant and equipment	394	372	373
Right-of-use assets	125	132	127
Other non-current assets	313	250	234
Inventories	1,665	1,154	1,269
Receivables (trade and other)	1,460	1,112	1,285
Liquid funds	451	469	473
Assets held for sale	13	143	65
TOTAL ASSETS	6,427	5,673	5,830
Total equity	2,167	2,049	2,251
Interest-bearing liabilities	1,076	1,164	952
Non-interest-bearing liabilities	3,182	2,346	2,592
Liabilities held for sale	3	114	35
TOTAL EQUITY AND LIABILITIES	6,427	5,673	5,830



Cash Flow

EUR million	Q2/2022	Q2/2021	Q1-Q2/2022	Q1-Q2/2021	2021
Profit for the period	-24	86	64	145	342
Adjustments:					
Depreciation and amortization	39	44	77	83	167
Financial expenses, net	11	11	31	18	39
Income taxes	-5	23	26	43	92
Other items	11	-23	14	-14	-2
Total adjustments	56	55	148	130	297
Change in net working capital	-16	-34	-124	-4	-31
Net cash flow from operating activities before financial items and taxes	15	107	89	272	608

EUR million Cash flow from operations



Financial position

- Repayment of matured EUR 100 million private placements
- EUR 100 million loan drawn from the Nordic Investment Bank
- EUR 99 million dividend paid in May
- 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	Jun 30, 2022	Jun 30, 2021	Dec 31, 2021
Liquid funds	451	469	473
Net debt	617	686	470
Gearing, %	28.5	33.5	20.9
Equity-to-assets ratio, %	37.9	39.7	43.2
Debt to capital, %	30.4	33.4	26.7
Equity/share, EUR	2.60	2.47	2.72

03

Strategy, sustainability and outlook

Pekka Vauramo

President and CEO

Portfolio development



Review of the Metals businesses under way



Market active for small M&A

- Tesab Engineering acquired in April
-



Divestment of Metal Recycling completed

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Sustainability highlights in Q2/22



Strong order flow of Planet Positive technologies

Actions completed to reduce footprint CO₂ emissions

Sustainability-Linked Finance Framework published

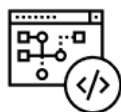
Planet Positive highlights



First fully **Planet Positive** comminution circuit order (incl. HPGRs and Vertimills)



Metrics for real-time 24/7 monitoring of screens and Lokotrack mobile crushers



Tailings Management Solutions for tailings thickening and dewatering and tailings handling through conveying and dry stacking



Metso Outotec Sense for optimizing minerals and hydrometallurgical processes



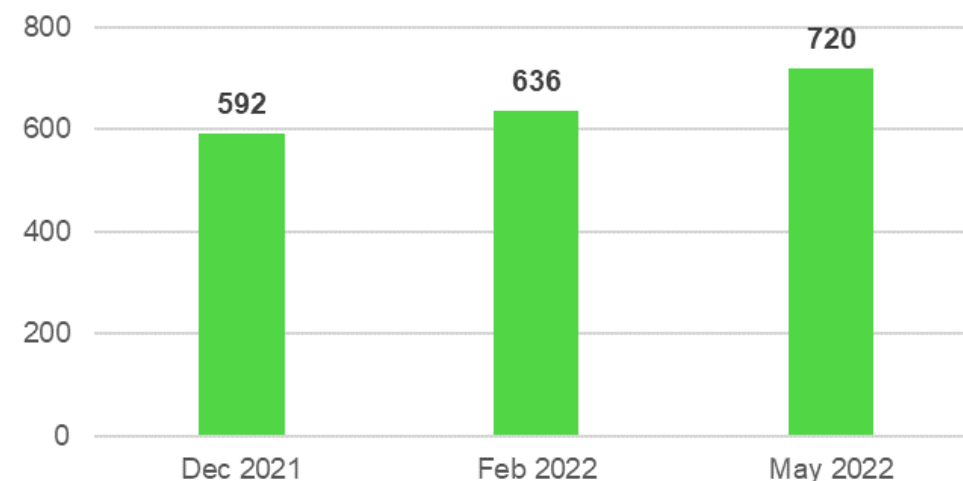
Filtration Plant Units to maximize operational reliability and increase water and energy efficiency



Cost-efficient **Mill Discharge Low Rider pumps**

New products

EUR million **Planet Positive sales (rolling 12 months)**



Market Outlook

Market activity is expected to remain at the current level with the minerals market remaining strong and aggregates market declining slightly.

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.

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Q&A

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