

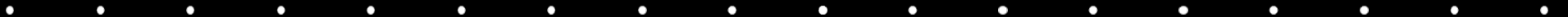
Metso:Outotec

Interim Report Q1/2022



President and CEO Pekka Vauramo and CFO Eeva Sipilä

April 21, 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

A vertical column of ten white octagons with black outlines is positioned on the left side of the slide.

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

Group key figures

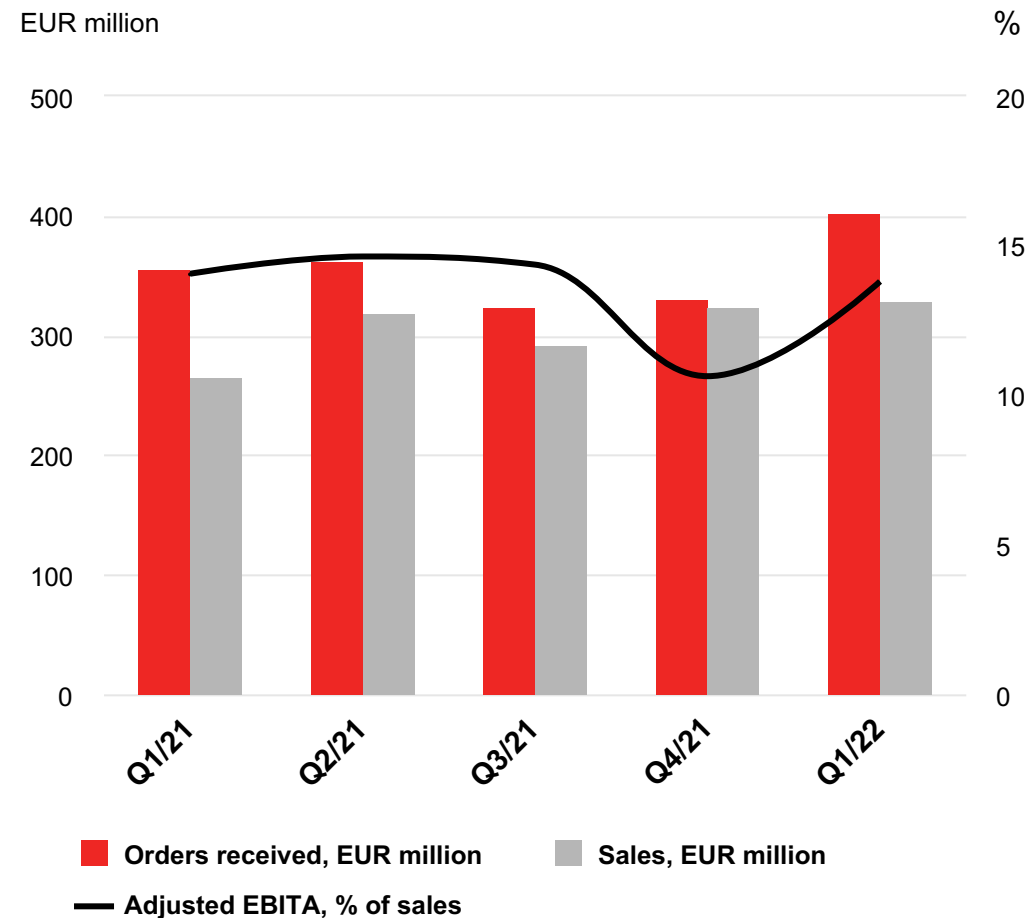
EUR million	Q1/2022	Q1/2021	Change %
Orders received	1,424	1,102	29
Sales	1,164	925	26
Adjusted EBITA	157	115	37
% of sales	13.5	12.4	–
Operating profit	139	91	53
% of sales	12.0	9.8	–
Earnings per share, continuing operations, EUR	0.11	0.08	32
Cash flow from operations	74	165	-55

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

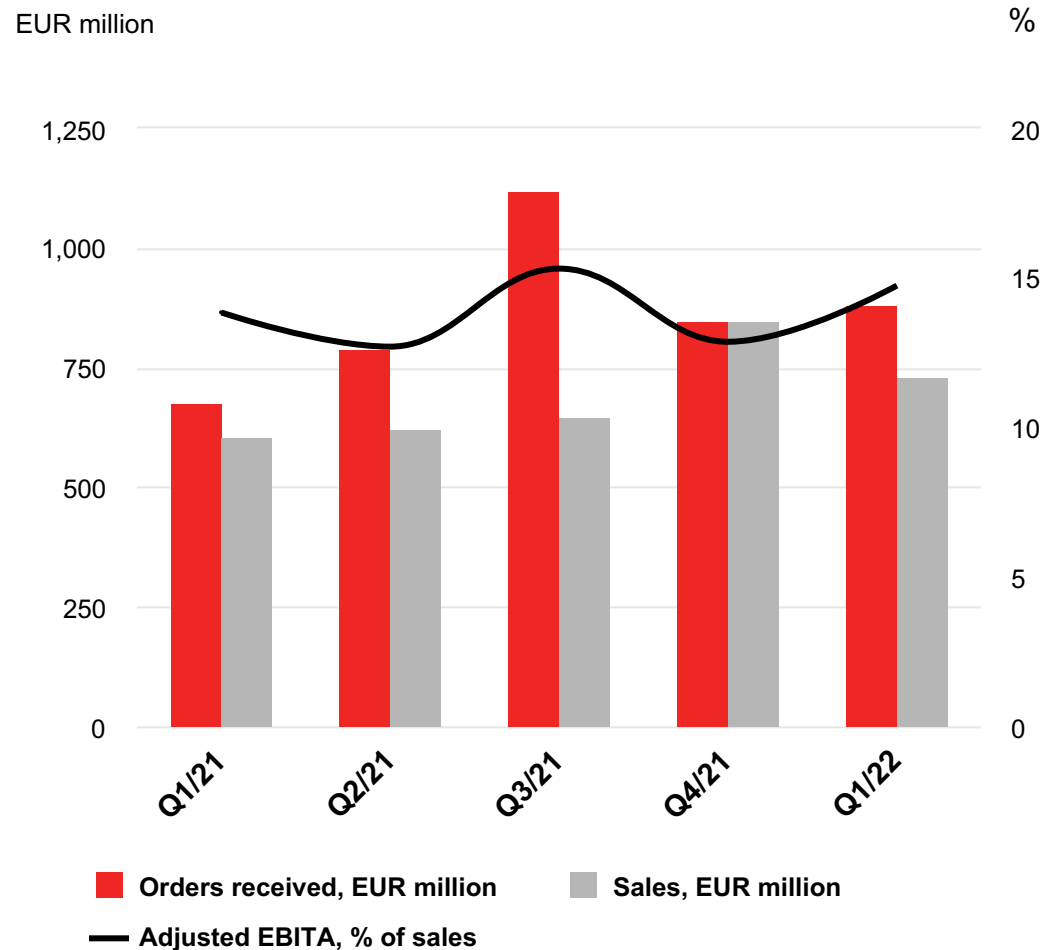
Segment information for 2021 has been restated to reflect the segment structure changes that were announced in January 2022.

April 21, 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

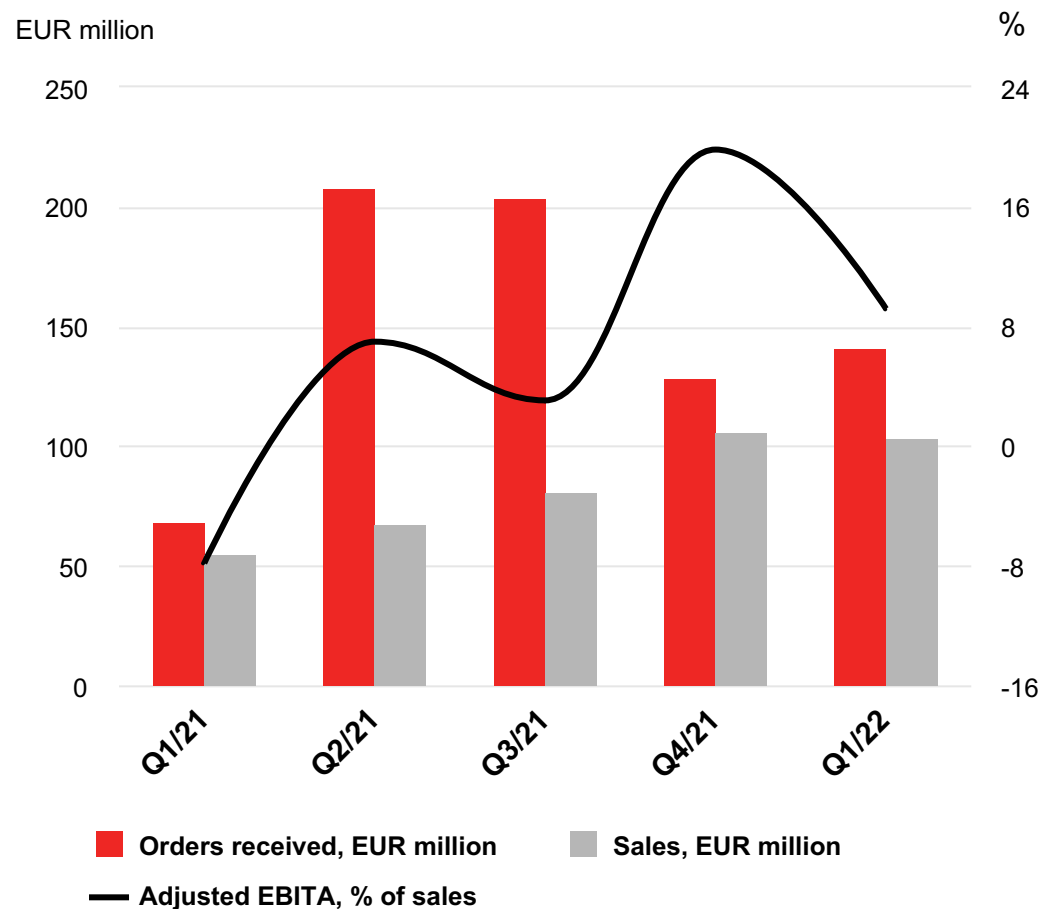


Segment information for 2021 has been restated to reflect the segment structure changes that were announced in January 2022.

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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

02

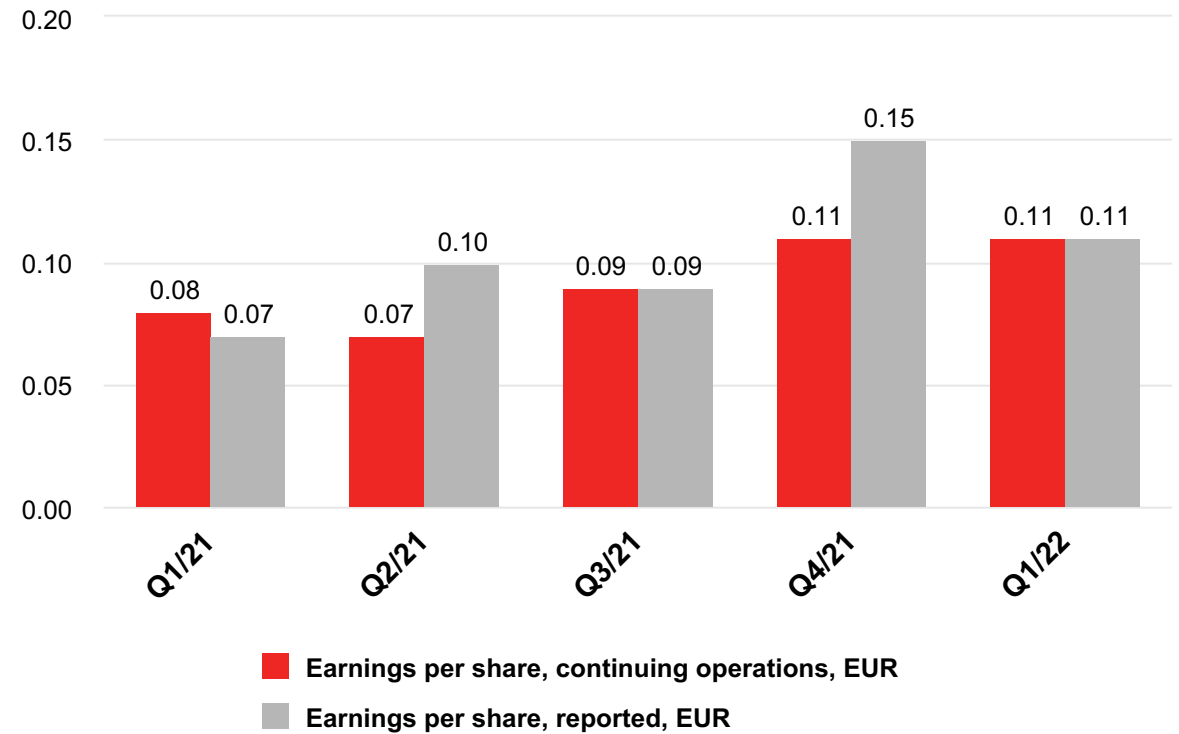
Financials in details

Eeva Sipilä
CFO

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



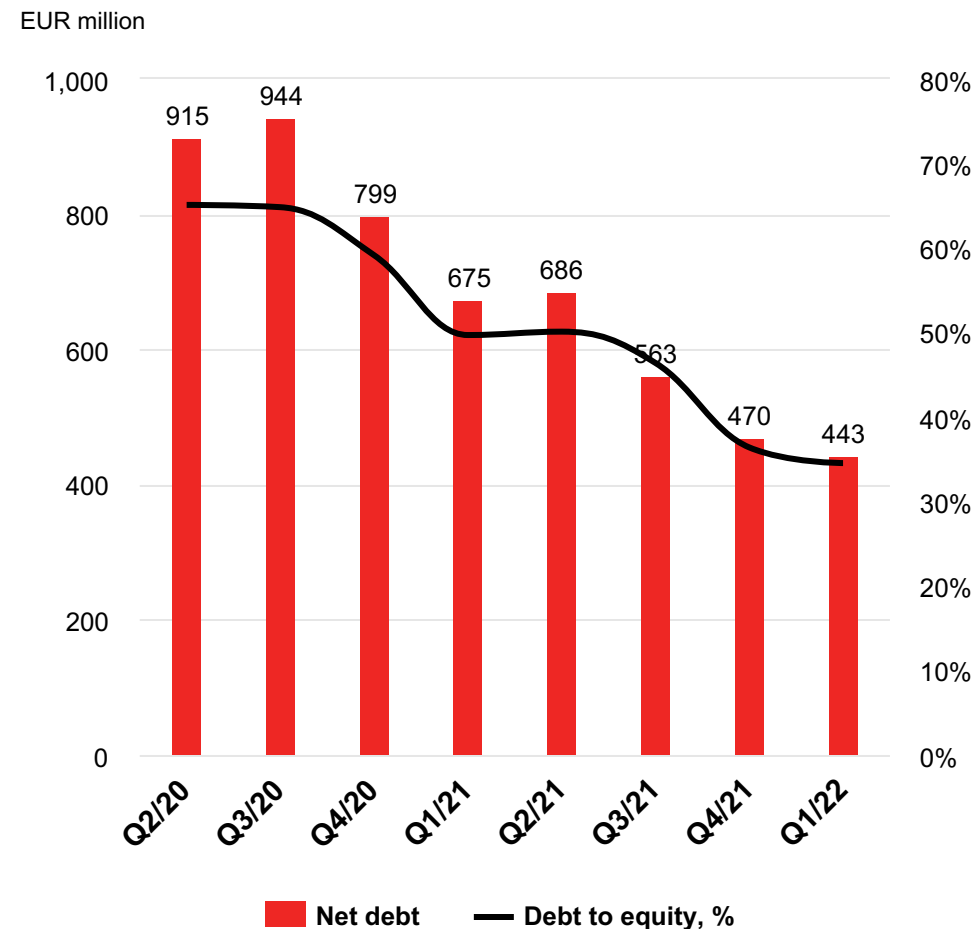
Balance Sheet

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
TOTAL ASSETS	6,124	5,592	5,830
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
TOTAL EQUITY AND LIABILITIES	6,124	5,592	5,830

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

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Net debt continued to decline

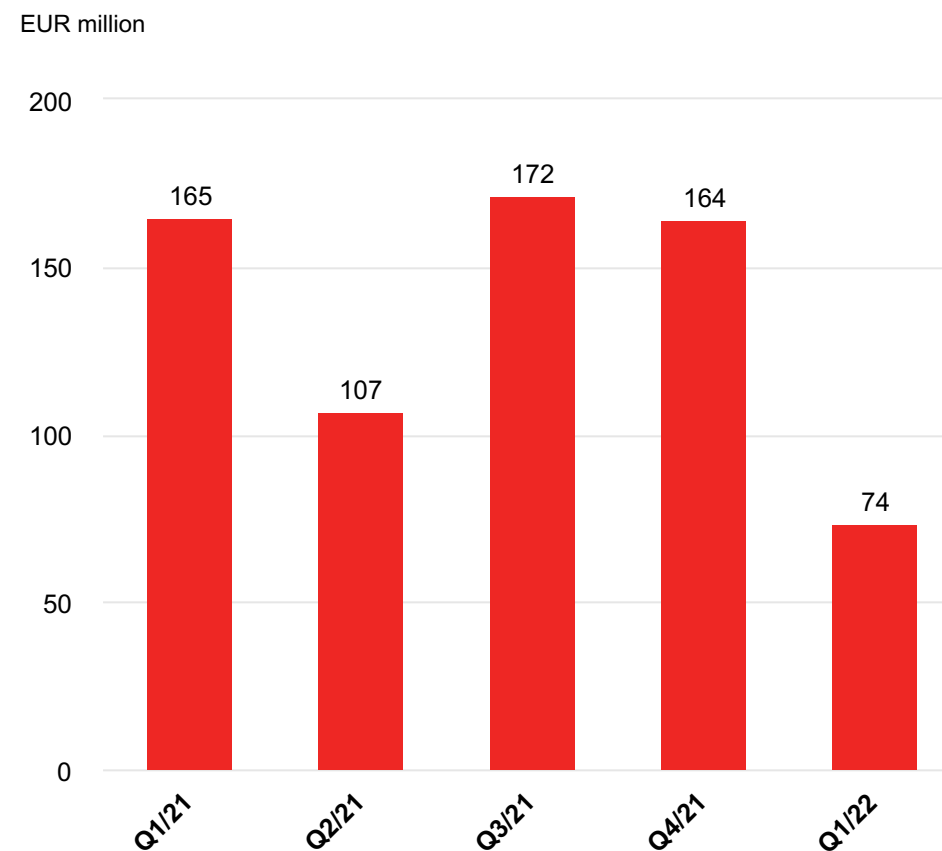


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Cash Flow

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
Net cash flow from operating activities before financial items and taxes	74	165	608

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.

03

Strategy, sustainability and outlook

Pekka Vauramo
President and CEO

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

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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***

*Rolling 12 months as of end of February 2022

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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.



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Q&A

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