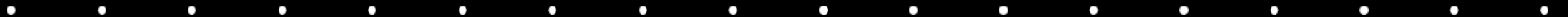


Metso:Outotec

Q4 and full-year 2022 results



President and CEO Pekka Vauramo and CFO Eeva Sipilä
February 17, 2023



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

February 17, 2023

Source:

Metso:Outotec

01

Results in brief

Pekka Vauramo
President and CEO

Q4/22 highlights



Strong market activity and orders



High sales growth



Strong adjusted EBITA margin of 14.8%

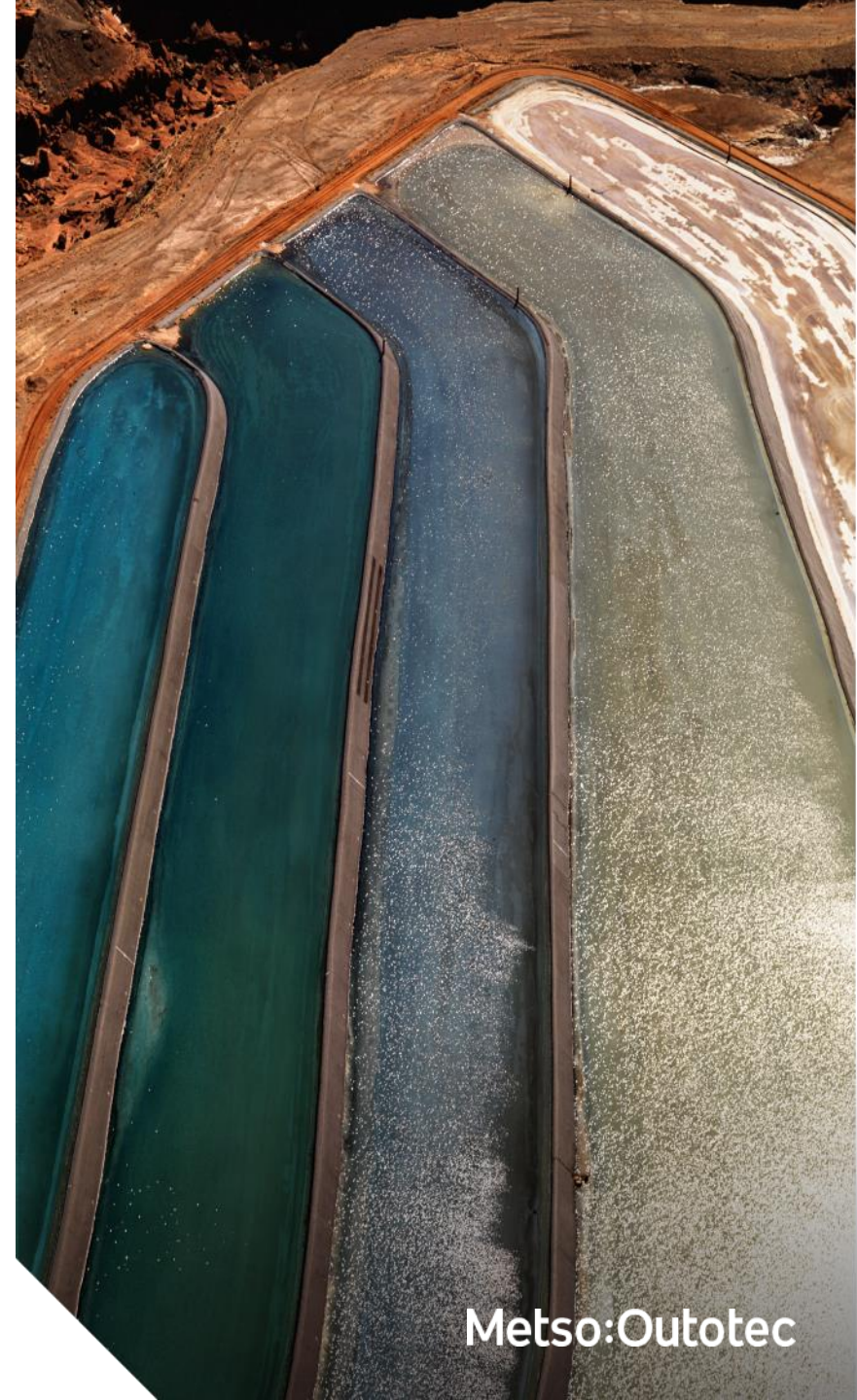


Good progress in sustainability



Operating cash flow improved as inventory levels stabilized

February 17, 2023

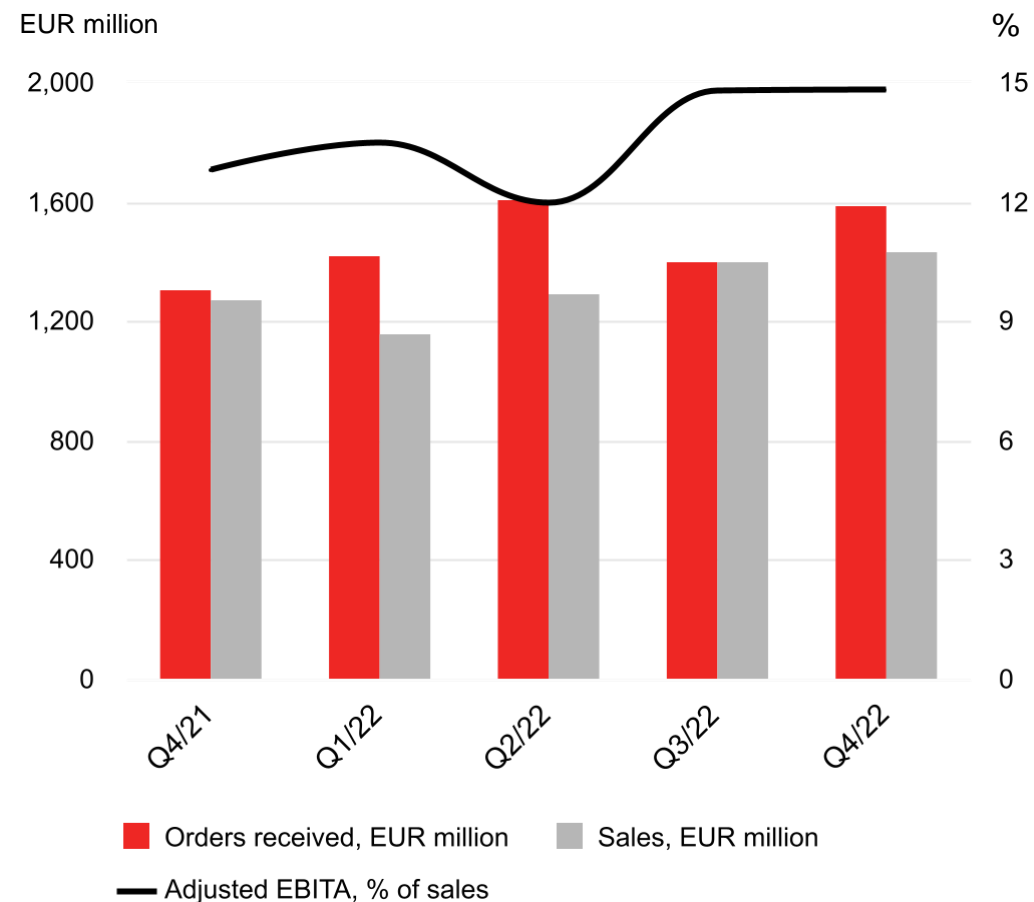


Metso:Outotec

Group Q4/22 key figures

EUR million	Q4/2022	Q4/2021	Change %
Orders received	1,590	1,310	21
Sales	1,434	1,278	12
Adjusted EBITA	212	164	30
% of sales	14.8	12.8	–
Operating profit	185	130	42
% of sales	12.9	10.2	–
Earnings per share, continuing operations, EUR	0.16	0.11	45
Cash flow from operations	212	164	29

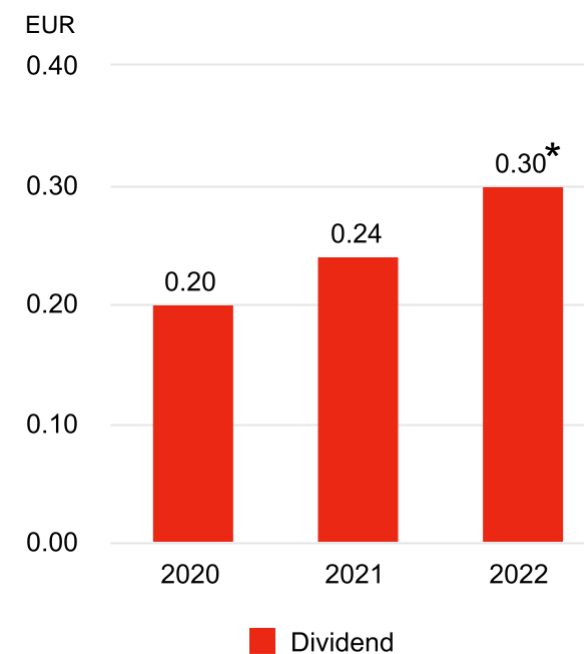
Orders, sales and adj.EBITA



Group full-year key figures

EUR million	2022	2021	Change %
Orders received	6,024	5,421	11
Sales	5,295	4,236	25
Adjusted EBITA	731	547	34
% of sales	13.8	12.9	–
Operating profit	504	425	19
% of sales	9.5	10.0	–
EPS, continuing operations, EUR	0.40	0.35	14
Cash flow from operations	322	608	-47

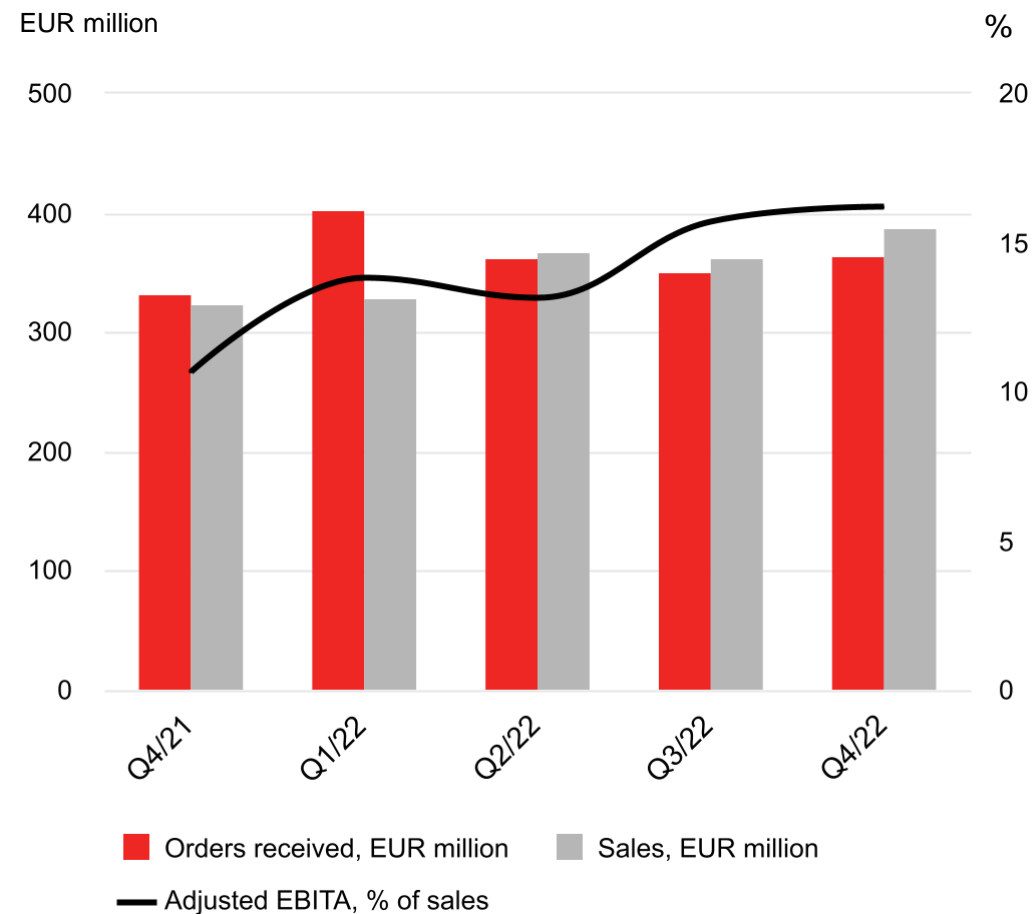
Dividend proposal of EUR 0.30



* Board's proposal to the AGM

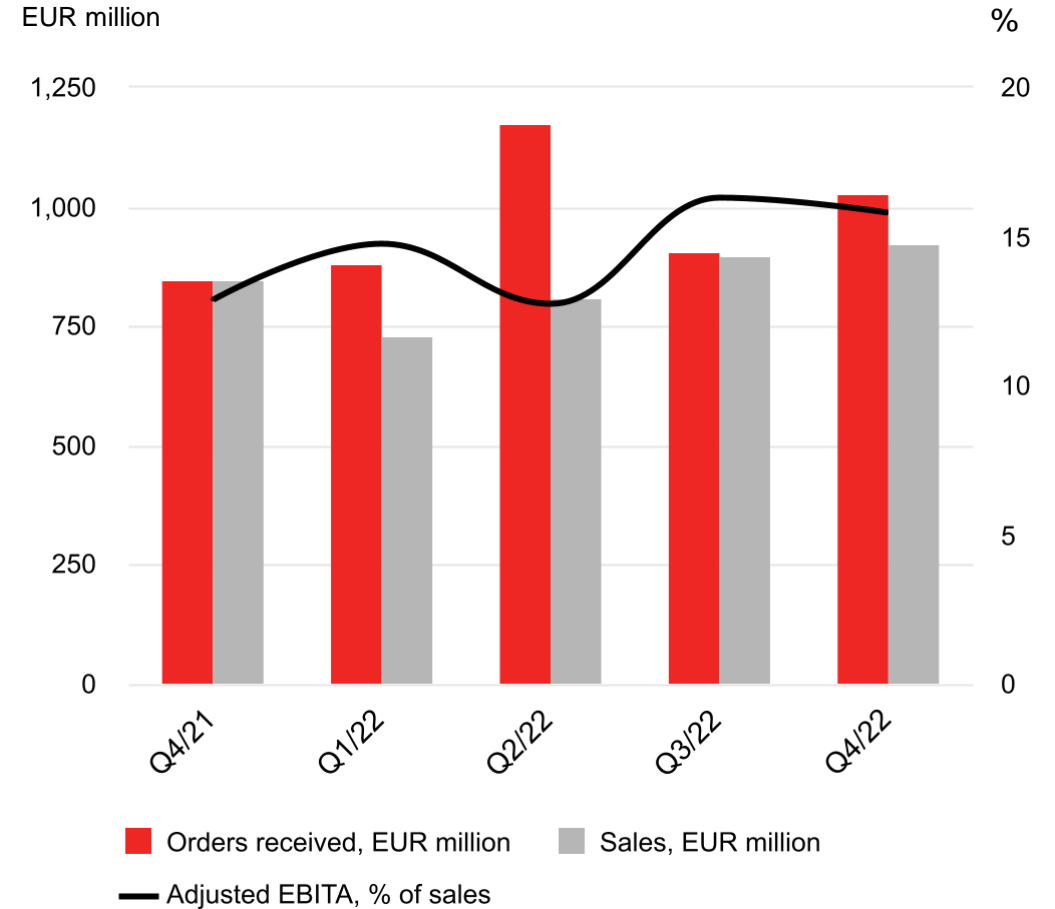
Aggregates segment quarterly highlights

- Orders received EUR 364 million (EUR 331 million)
 - Supported by strong North America, pricing and Tesab acquisition
 - Equipment +18%, services -5%
- Sales EUR 387 million (EUR 324 million)
 - Strong execution of the backlog
 - Services share 30% (32%)
- Adjusted EBITA EUR 63 million (EUR 34 million)
 - Margin of 16.2% (10.6%)
 - Volume growth and successful price and cost management



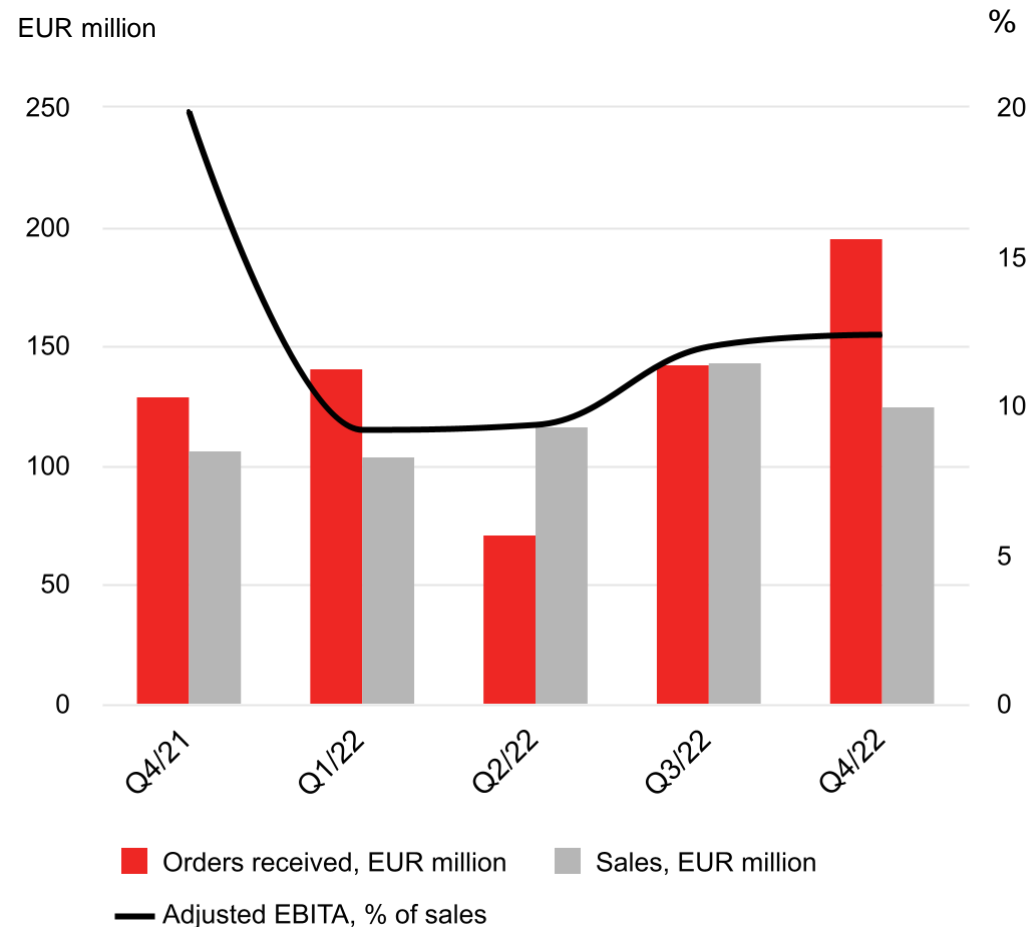
Minerals segment quarterly highlights

- Orders EUR 1,030 million (EUR 849 million)
 - Strong market activity
 - Equipment orders +46%, incl. two larger orders
 - Services orders +5%
- Sales EUR 921 million (EUR 847 million)
 - Equipment -7% due to the Russia wind-down
 - Services +21%
 - Services share 62% (56%)
- Adjusted EBITA EUR 146 million (EUR 109 million)
 - Margin of 15.8% (12.9%)
 - Higher volumes and final synergies
 - Successful mitigation of increased input costs



Metals segment quarterly highlights

- Orders received EUR 196 million (EUR 129 million)
 - Healthy customer activity
- Sales EUR 125 million (EUR 106 million)
 - Increased deliveries from backlog
 - Services share 18% (10%)
- Adjusted EBITA EUR 15 million (EUR 21 million)
 - Adjusted EBITA margin 12.4% (19.5%)
 - Volume growth and good cost position
 - Q4/21 included release of provisions



02

Financials in details

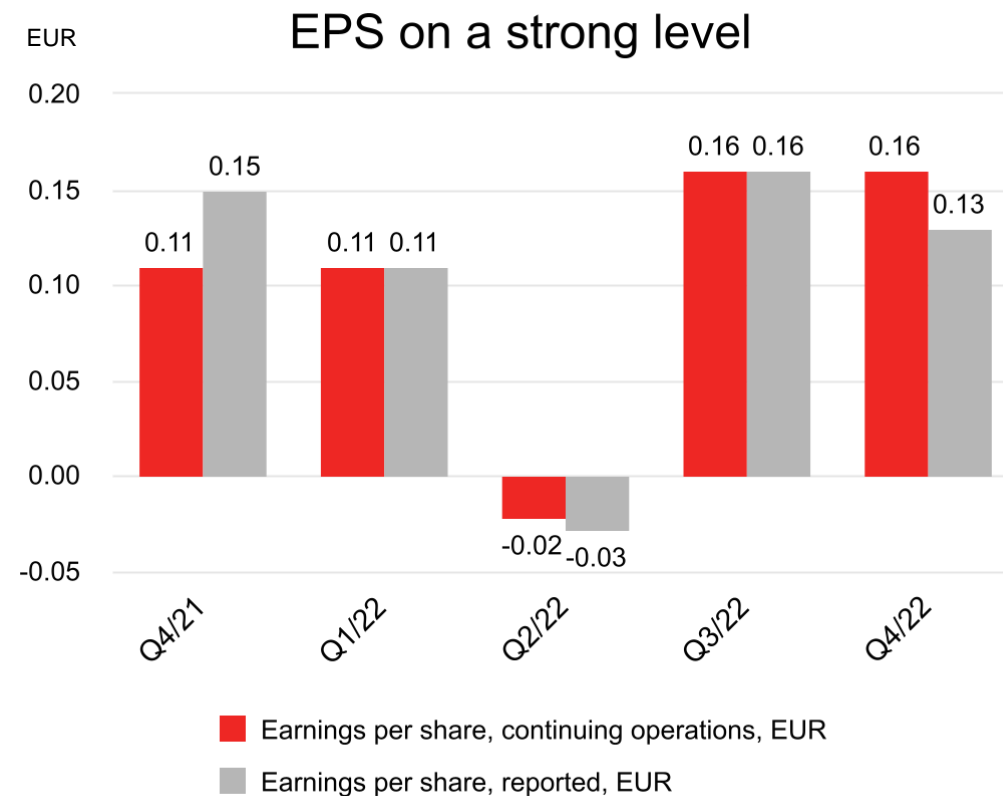
Eeva Sipilä
CFO

Income Statement

EUR million	Q4/2022	Q4/2021	Q1-Q4/2022	Q1-Q4/2021
Sales	1,434	1,278	5,295	4,236
Adj. EBITA	212	164	731	547
Adj. EBITA, %	14.8	12.8	13.8	12.9
Operating profit*	185	130	504	425
Operating profit*, %	12.9	10.2	9.5	10.0
Net financial expenses	-16	-14	-63	-39
Profit before taxes	169	116	441	385
Income taxes	-38	-22	-112	-92
Profit for the period, continuing operations	131	94	329	294
Earnings per share, continuing operations, EUR	0.16	0.11	0.40	0.35
Profit for the period	106	120	301	342

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

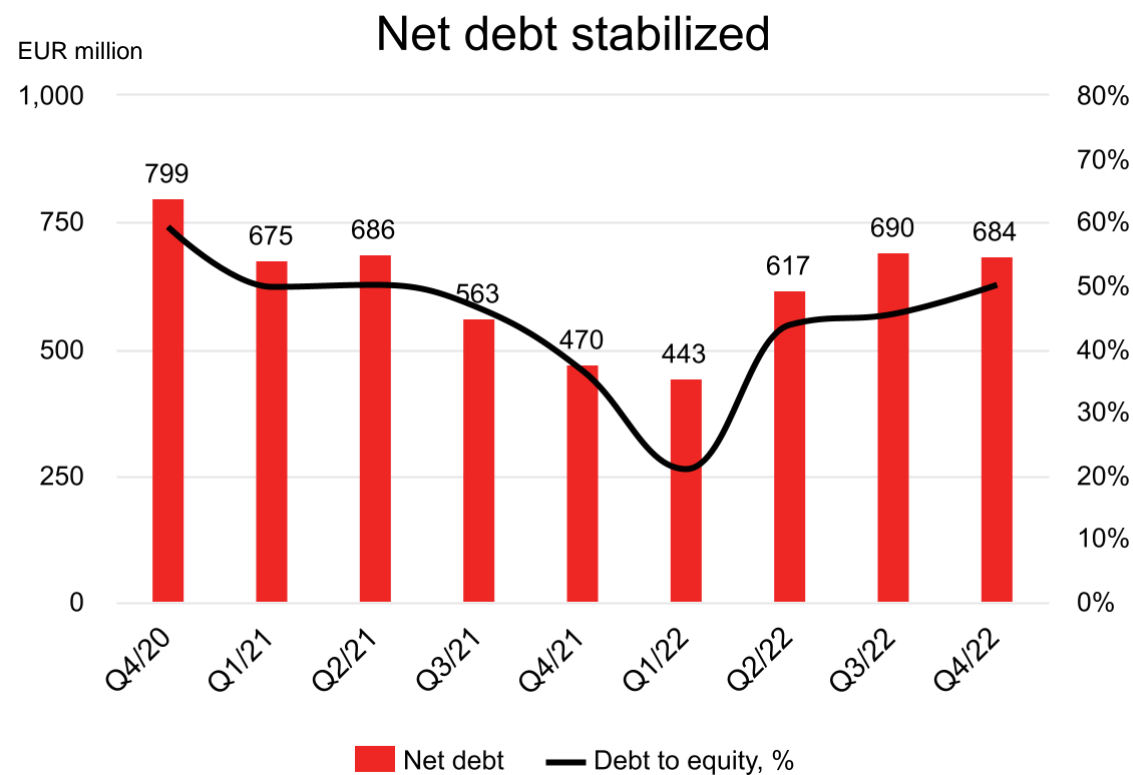
February 17, 2023



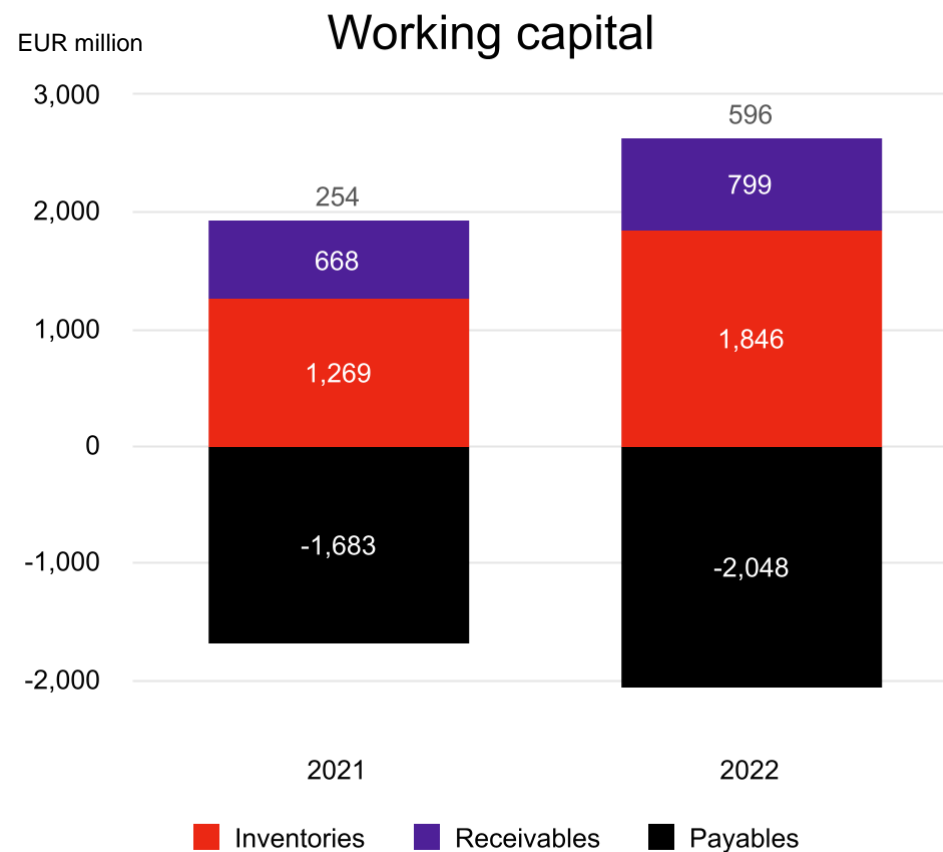
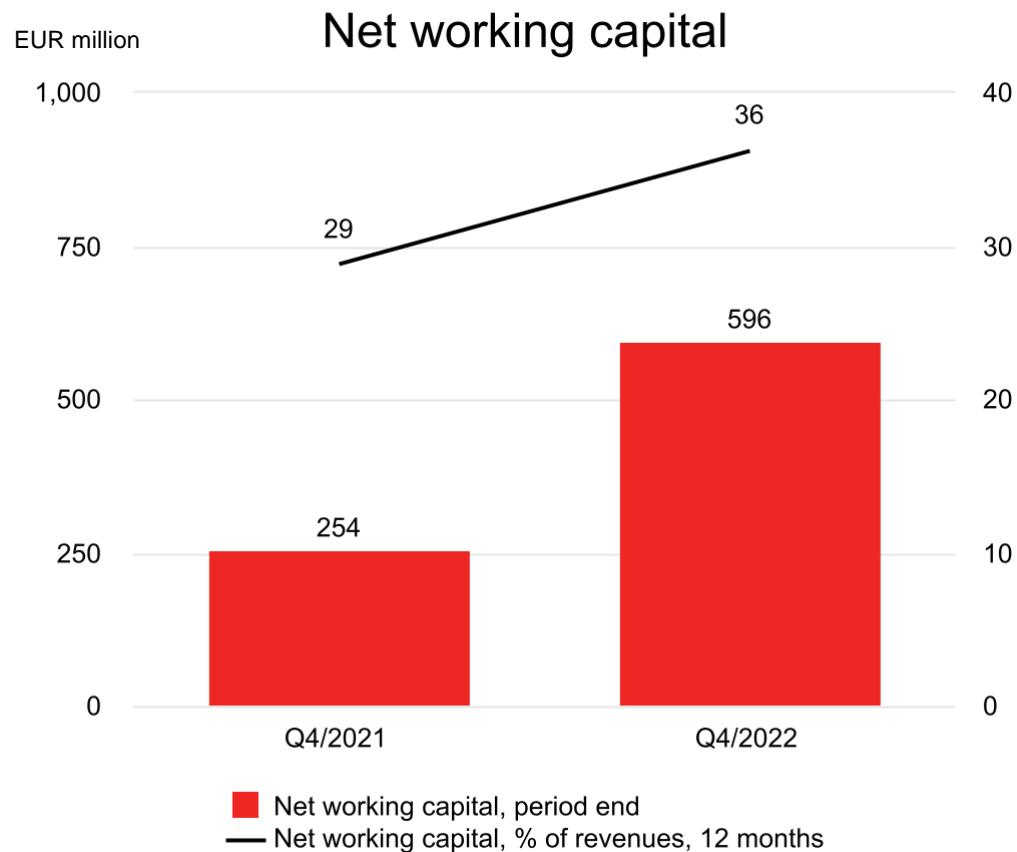
Metso:Outotec

Balance Sheet

EUR million	Dec 31, 2022	Dec 31, 2021
Intangible assets	1,972	2,002
Total property, plant and equipment	407	373
Right-of-use assets	115	127
Other non-current assets	262	234
Inventories	1,846	1,269
Receivables (trade and other)	1,551	1,285
Liquid funds	601	473
Assets held for sale	–	65
TOTAL ASSETS	6,754	5,830
Total equity	2,350	2,251
Interest-bearing liabilities	1,293	952
Non-interest-bearing liabilities	3,111	2,592
Liabilities held for sale	–	35
TOTAL EQUITY AND LIABILITIES	6,754	5,830



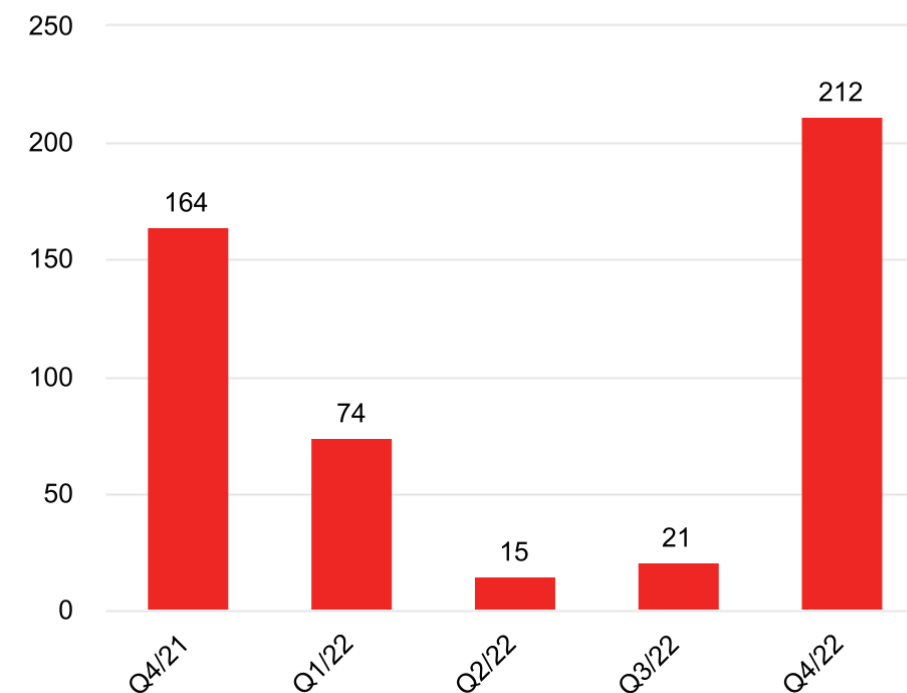
Working capital affected by inventory increase



Cash flow improved in Q4/22

EUR million	Q4/2022	Q4/2021	Q1-Q4/2022	Q1-Q4/2021
Profit for the period	106	120	301	342
Adjustments:				
Depreciation and amortization	40	42	156	167
Financial expenses, net	16	14	63	39
Income taxes	40	22	113	92
Other items	45	-1	65	-2
Total adjustments	142	77	398	297
Change in net working capital	-36	-33	-377	-31
Net cash flow from operating activities before financial items and taxes	212	164	322	608

EUR million Cash flow from operations



Financial position

- New EUR 300 million bond issued
- Purchase of EUR 103 million of the outstanding bonds maturing in 2024
- EUR 50 million research, development, and innovation (RDI) loan signed with European Investment Bank
- New two-year EUR 100 million term loan agreement
- Average interest rate of total loans and derivatives 3.19%
- Ratings:
 - S&P (February 2022): 'BBB-' long-term rating with positive outlook
 - Moody's (April 2021): 'Baa2' long-term rating with stable outlook

EUR million	Dec 31, 2022	Dec 31, 2021
Liquid funds	601	473
Net debt	684	470
Gearing, %	29.1	20.9
Equity-to-assets ratio, %	39.2	43.2
Debt to capital, %	33.3	26.7
Equity/share, EUR	2.84	2.72

03

Strategy, sustainability and outlook

Pekka Vauramo
President and CEO

Planet Positive highlights

- Sales EUR 1.3 billion with +51% growth
- Close to 30 launches and portfolio refreshes
 - Digital strongly present
- Several partnerships for developing decarbonized steel production
- Circored™ pilot plant investment for hydrogen-based direct reduction of fine iron ore

Several orders with significant Planet Positive content

Battery metals processing plants for energy transition

Tailings and dry stacking solutions for improved water efficiency

Smelting, next-gen pelletizing and sulfuric acid plants for decarbonization



Sustainability highlights in 2022

- Several green transition projects completed
- 20% of spend with suppliers having Science Based Targets
- 99.7% of R&D project spend with sustainability targets
- Continued progress on people and culture
 - Multiple actions to drive diversity and inclusion



Market Outlook

Metso Outotec has changed its outlook and expects the overall market activity to remain at the current level in both the mining and aggregates markets.

In its previously published outlook Metso Outotec expected the overall market activity 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.

February 17, 2023



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04

Q&A

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Partner for positive change



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