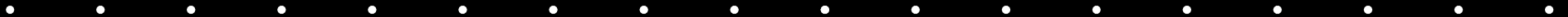
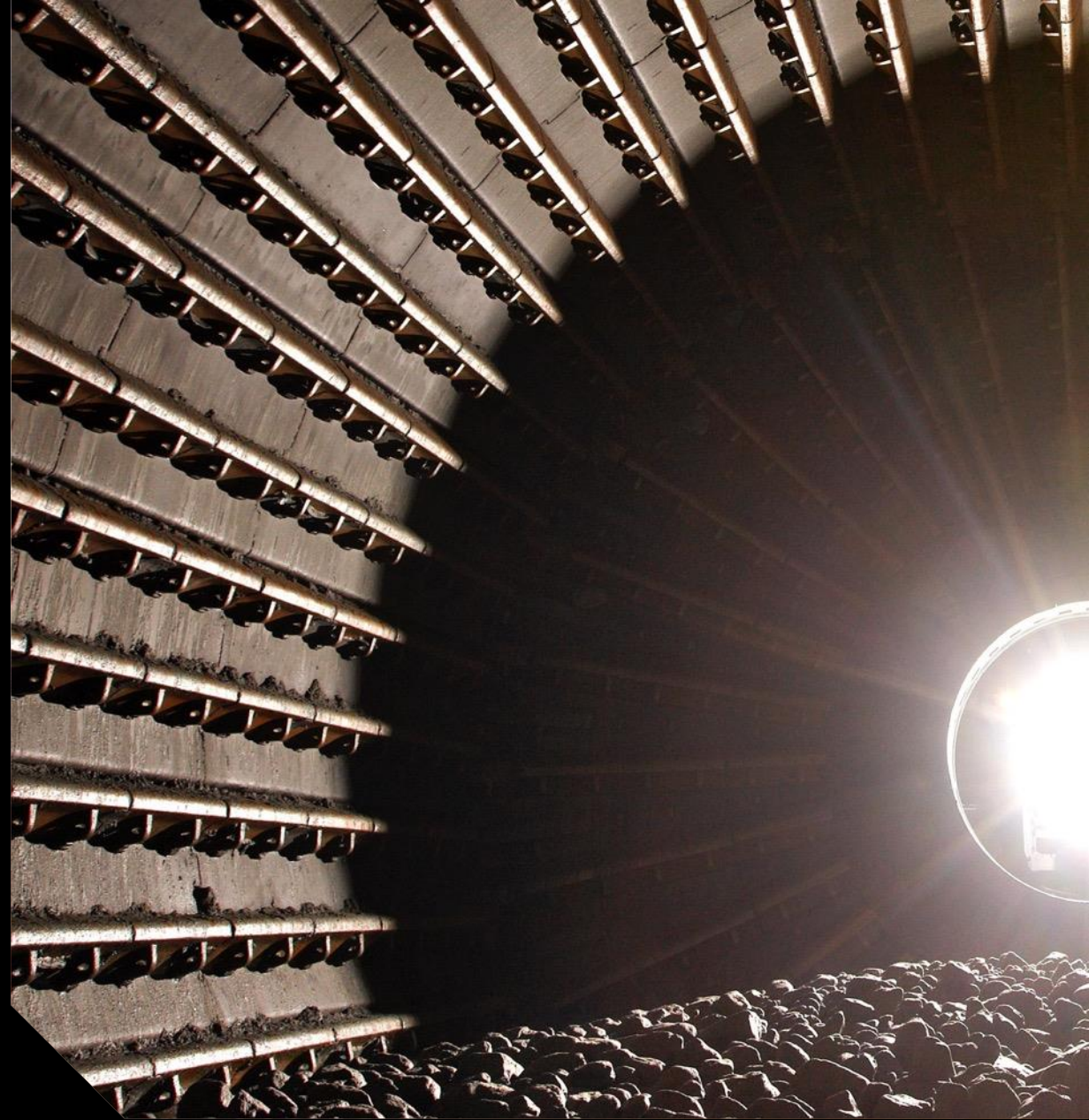


Metso:Outotec

Investor presentation

March 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.

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



5.3

billion euro
sales in 2022



45+

countries we
operate in



16,000+

employees



90+

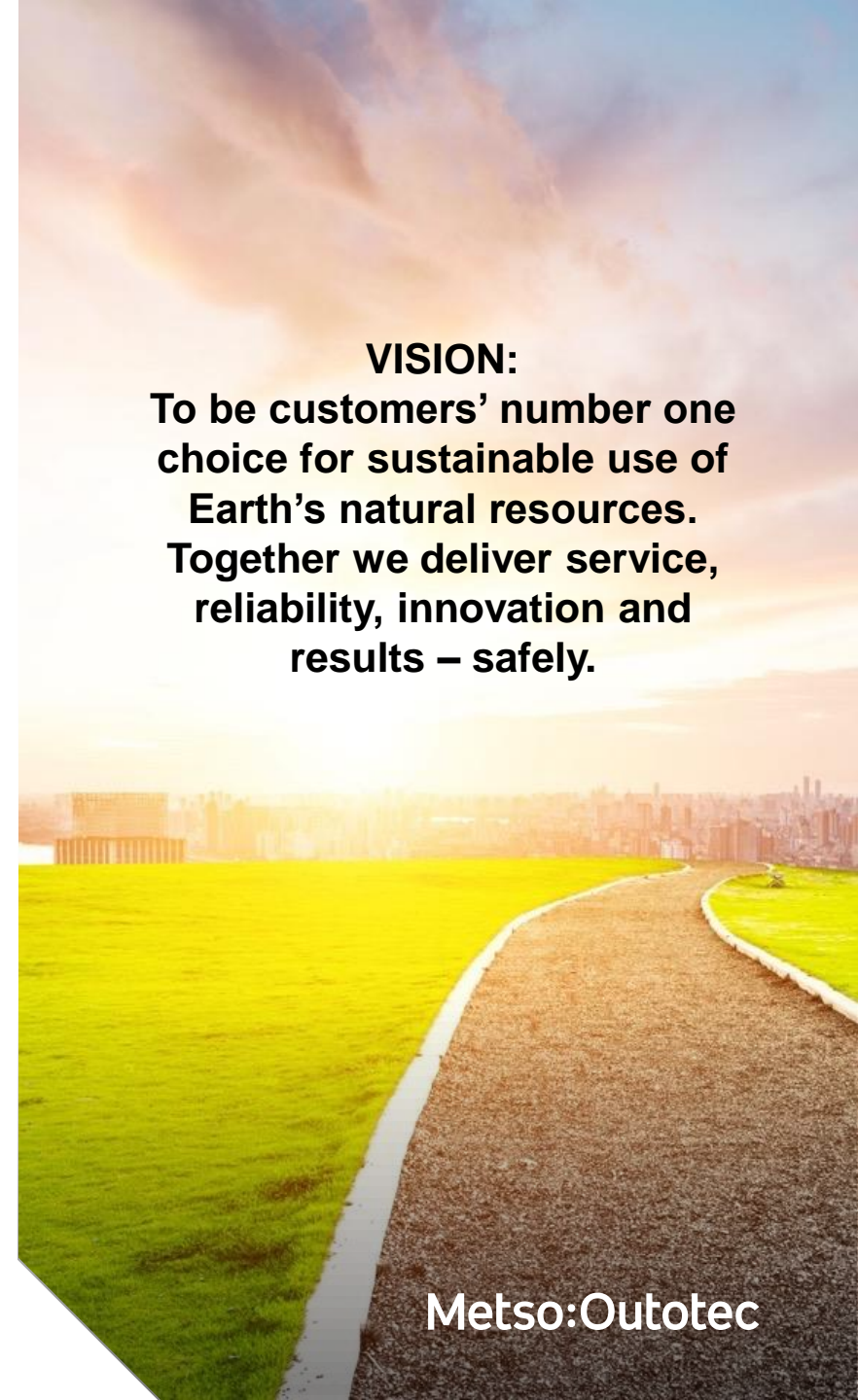
nationalities



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

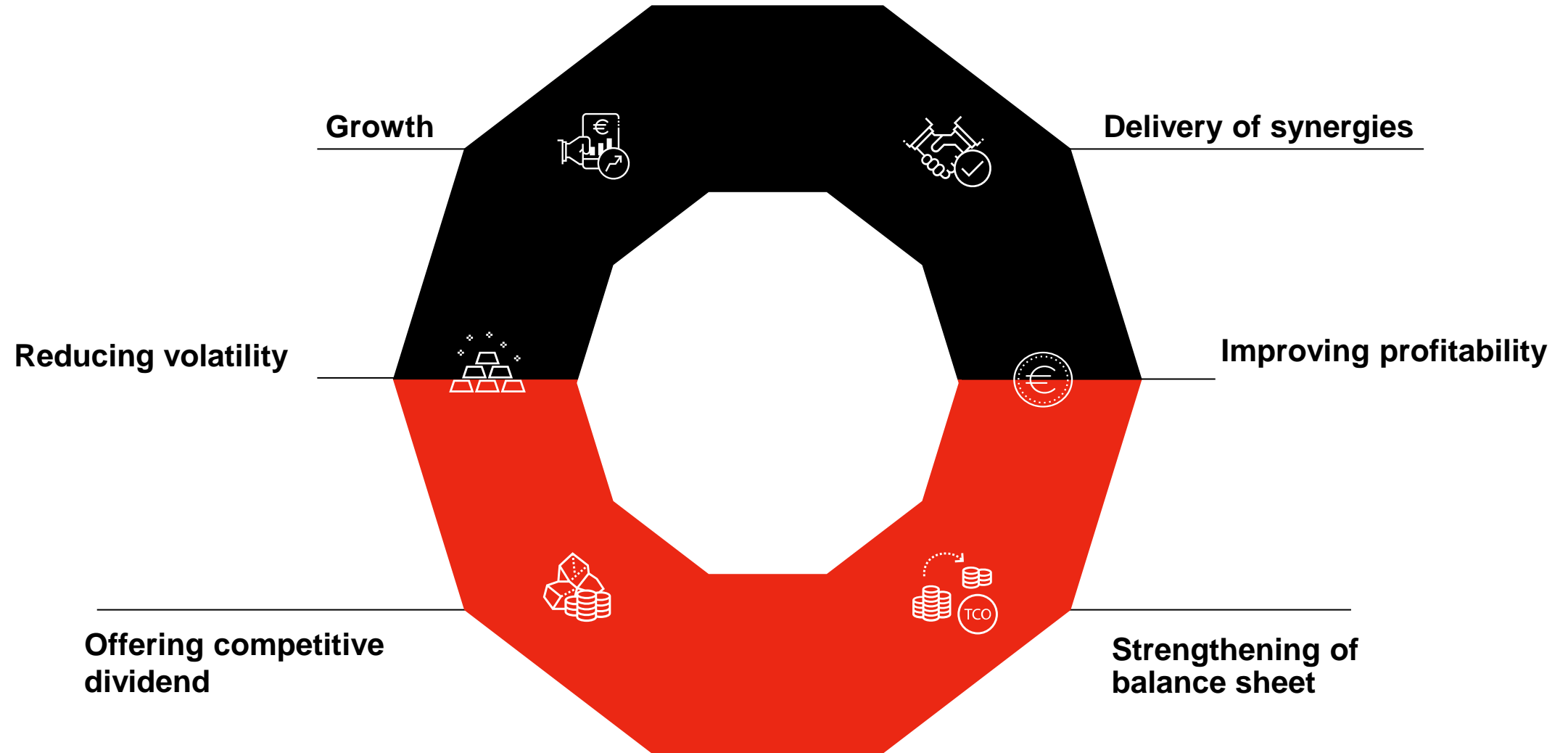
Spare parts, refurbishments and professional services for mining and aggregates customers



Consumables

Comprehensive offering of wear parts for mining and aggregates processes

We will deliver shareholder value through various means



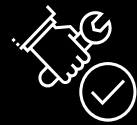
Metso Outotec investment highlights



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 2022

Sales

EUR 5.3 billion

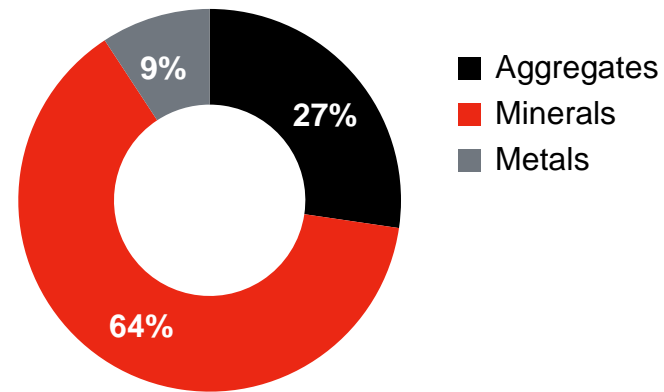
Planet Positive sales

EUR 1,338
million

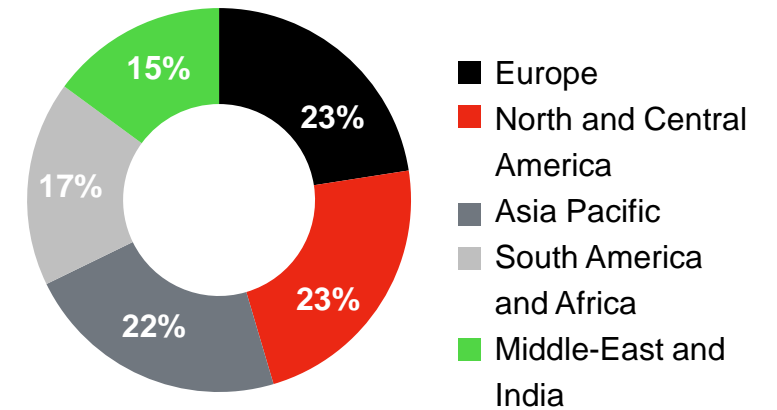
Services share of sales

49%

Sales by segment



Sales by geography

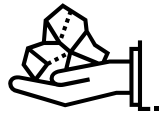


Adjusted EBITA

EUR 731 million / **13.8%**

Performance culture

Progress: 70 %



Financial performance

Progress: 60 %

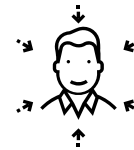


**Tier-1
company**



Sustainability

Progress: 80 %



Customer success

Progress: 50 %

**Strategy
implementation
via TOP Priorities**

Meeting our financial targets

Q4/22:
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

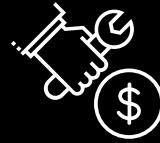
1.5°C

commitment

Emphasizing services and product development

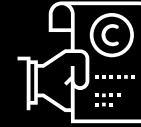


Metso:Outotec



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

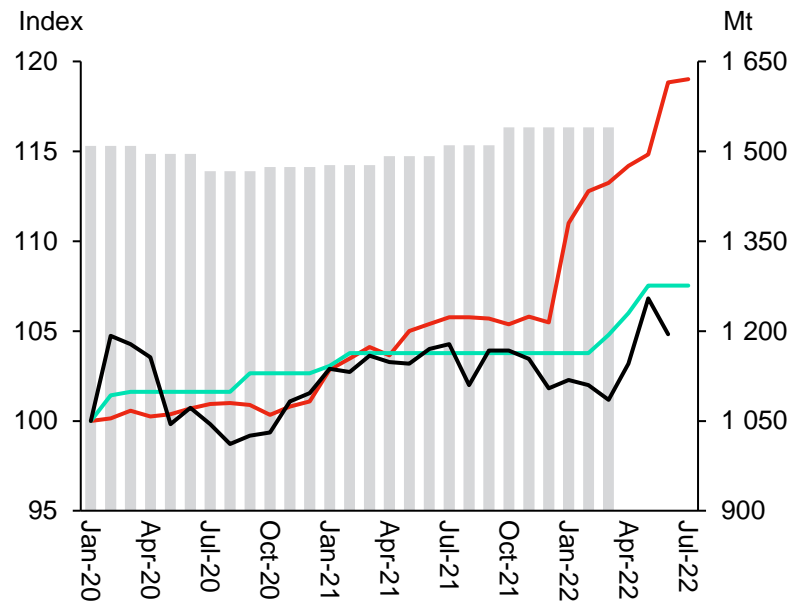
- **Metals** strategic review expected to complete in Q1/23
- Hydrometallurgy moved to Minerals
- **Waste Recycling** business divestment completed in Dec 2021
- **Metals Recycling** business divestment completed in June 2022



Aggregates market driven by the US

Crushed stone price and production

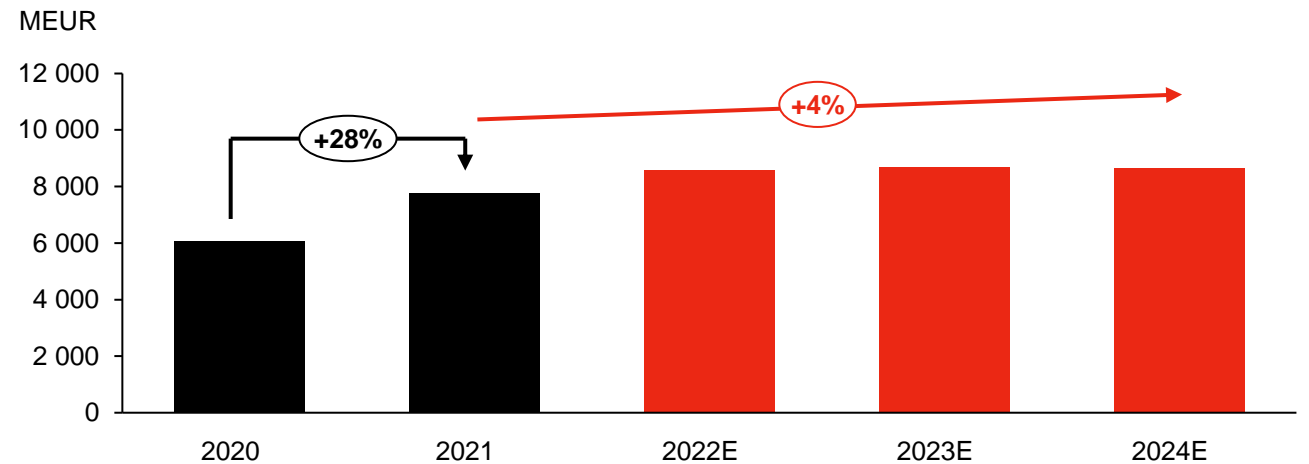
■ US production - 12m rolling (Mt) — Japan price (index 2020=100)
— US price (index 2020=100) — India price (index 2020=100)



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

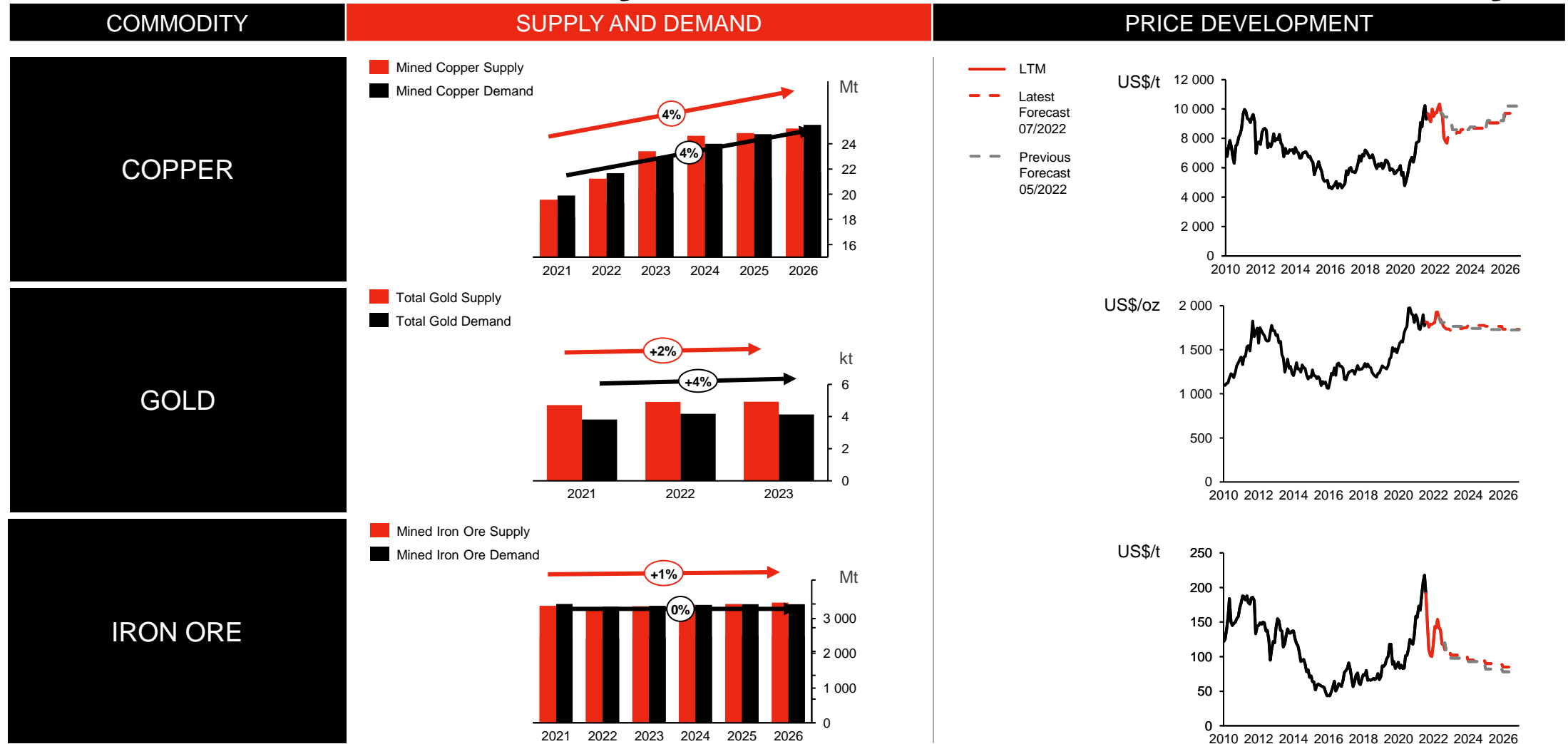
Aggregates capex expectations



* 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



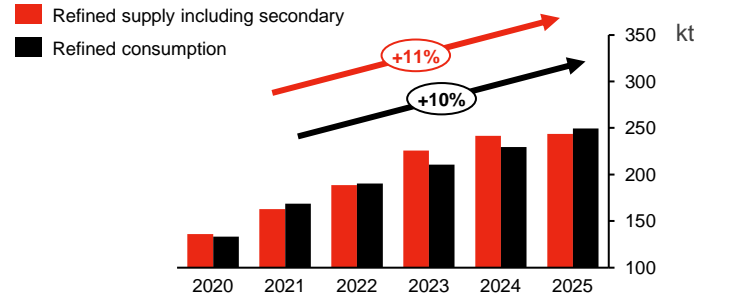
Source: S&P Global, HSBC Metals Quarterly, Investment banks price forecasts, Thomson Reuters Eikon datastream.

*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).

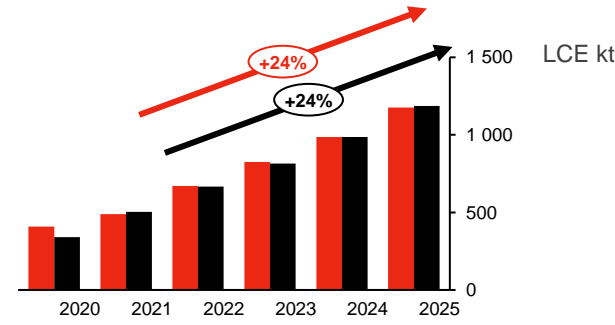
Demand forecast for battery metals remains robust

COMMODITY SUPPLY AND DEMAND EV BY UNIT SALES (M)

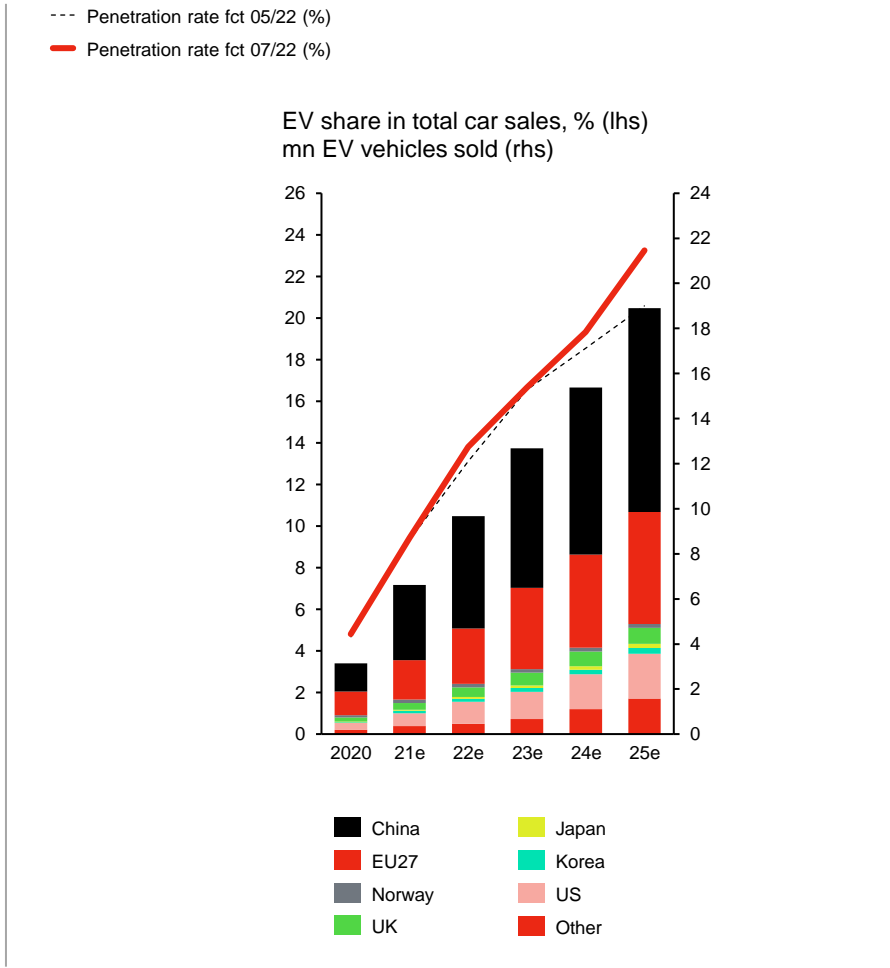
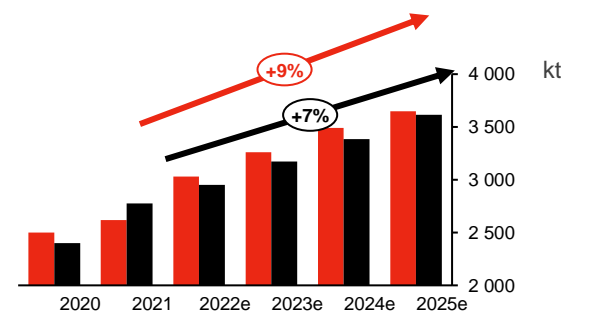
COBALT



LITHIUM (chemical)



NICKEL (sulphide and laterite)



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**



Sustainability, R&D and people

Mining industry and equipment suppliers play an important role in addressing the climate challenge

About **3-5%**

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.

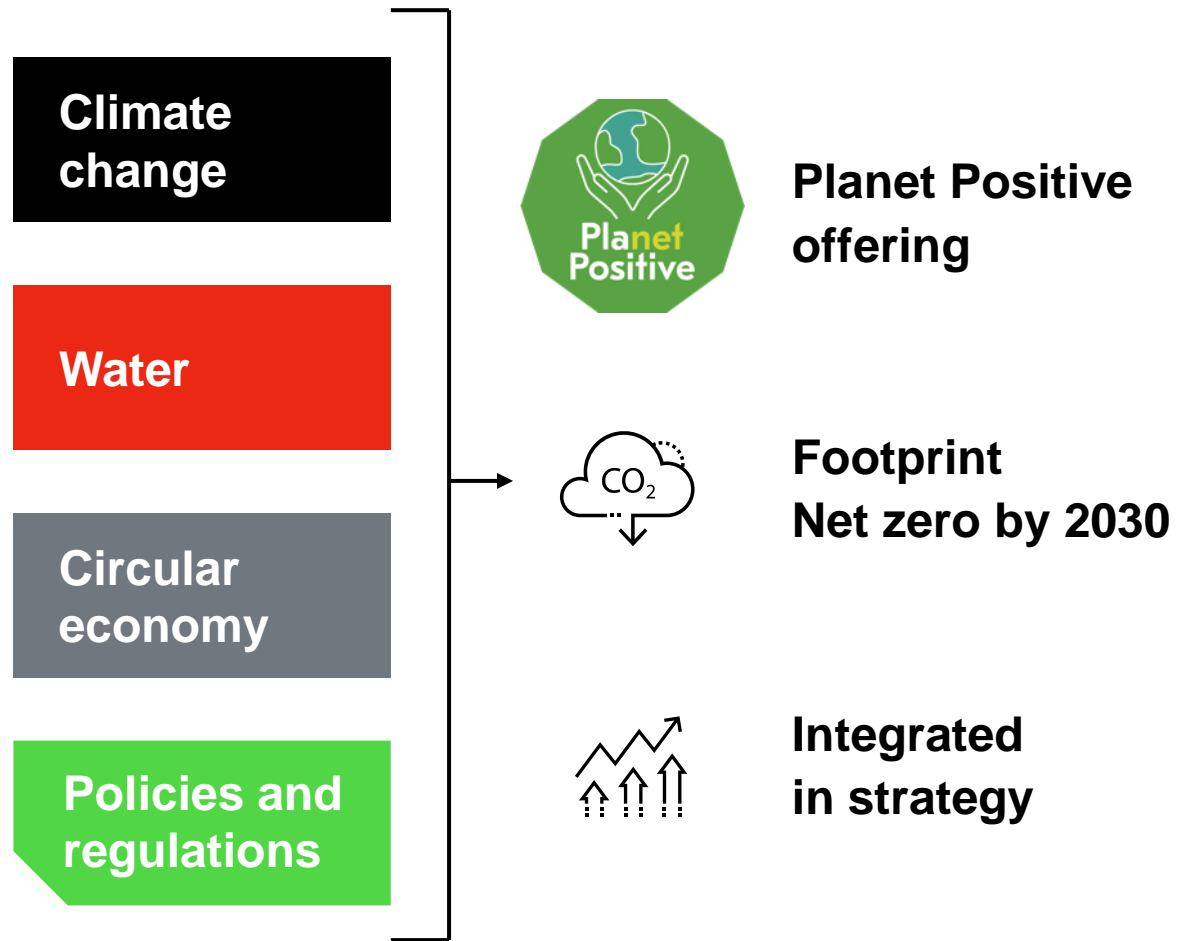
We have ambitious goals that target limiting global warming to 1.5 degrees



**We are
committed to
Science-Based
Targets**

- 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

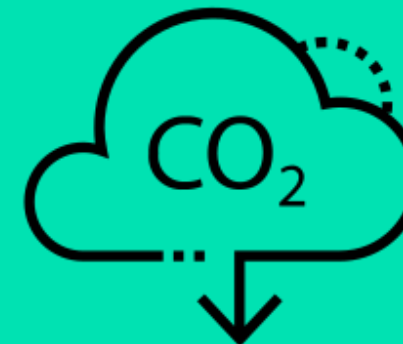


CO₂ Footprint*
in 2021

<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

Our environmental footprint

We aim to minimize our footprint by reducing environmental impact in our own operations, logistics and procurement.

CO₂ emissions in own operations

Net-zero

by 2030*

- 60% in 2022

Logistics CO₂ emissions

-20%

by 2025 *

- 12% in 2022

Spend from suppliers with Science-Based emissions targets

30%

by 2025

19.8% in 2022

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

**Close
to 30**

New Planet
Positive launches
in 2022

70
million euros

Investment in
research and
development in
2022

30

R&D centers,
co-creating
and customizing
solutions to
customers

98%

R&D project
spend with
sustainability
targets in 2022

7,400+

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* (2022)

1.1

Long-term target
Zero harm

TRIFR** (2022)

2.8

Long-term target
Zero harm

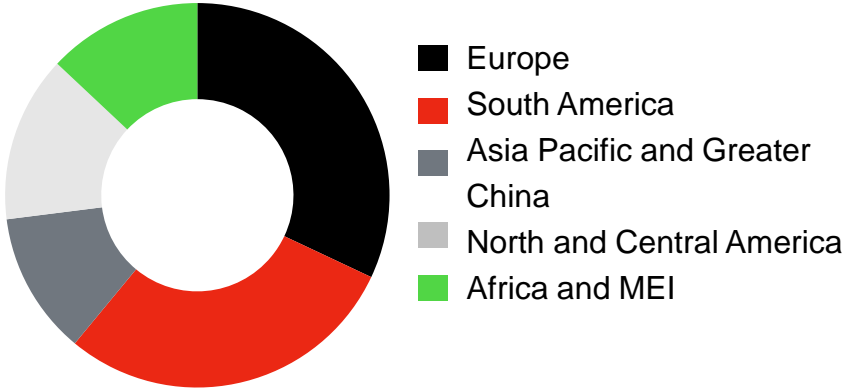
* Lost time injury frequency rate

** Total recordable injury frequency rate

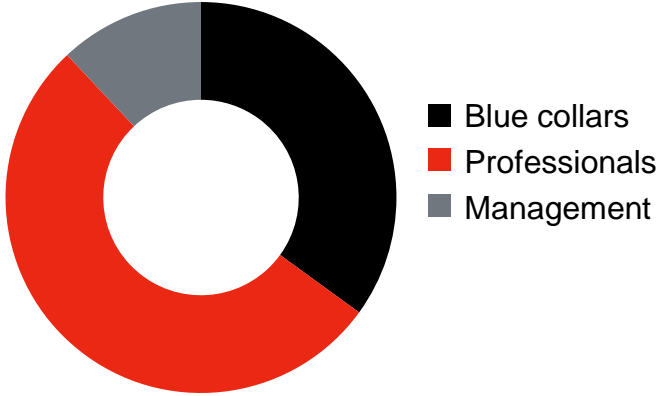
Our industry leading diverse group of professionals

Our largest countries	People
Chile	2,800
Finland	2,400
Brazil	1,600
India	1,400
China	1,000
United States	960
Australia	850
Mexico	710
Sweden	650
United Kingdom	600

Our people by geography



Our people by employee category



16,000+
employees globally

45+
countries

90+
nationalities

44/56%
women/men in executive team

18/82%
women/men

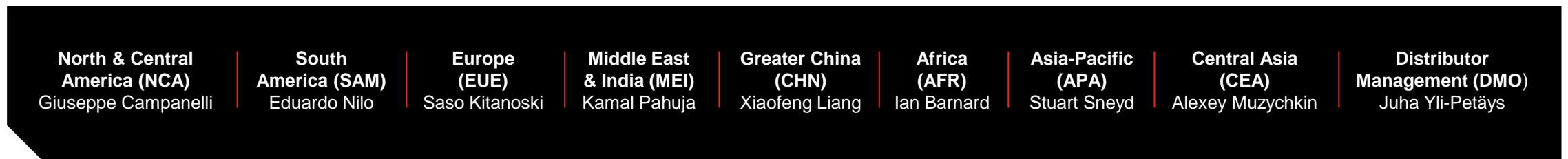
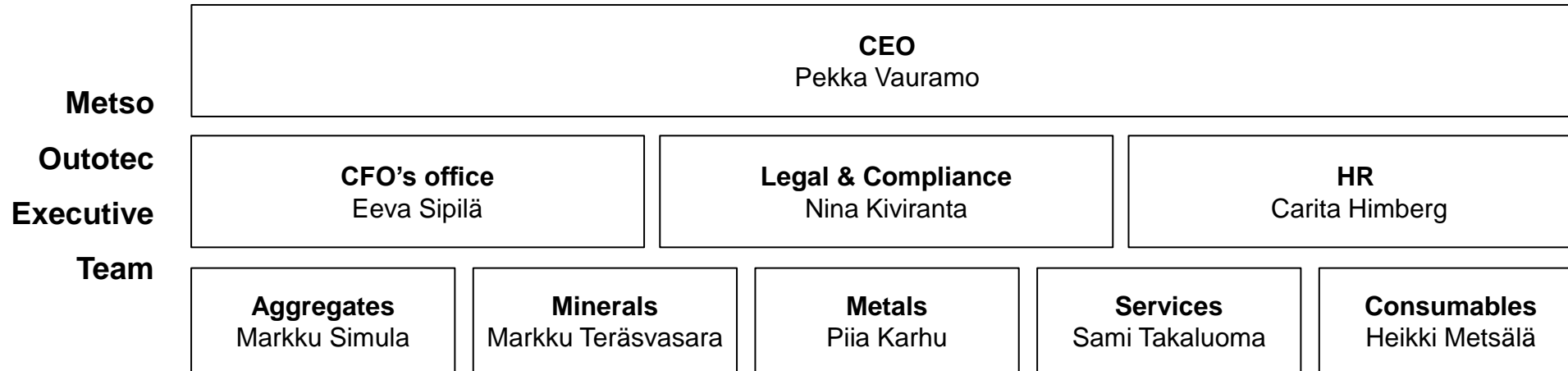
Diversity & inclusion is the basis of everything we do

- 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



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 rows having more dots than others, creating a sparse, grid-like appearance.

Our offering

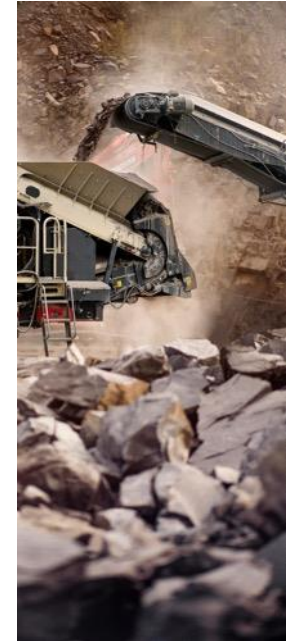
Aggregates to build modern societies

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				

Minerals processing

Focus on smarter and more sustainable mining processes



**Faster
speed of
innovation**

**Our customers
are focusing on:**

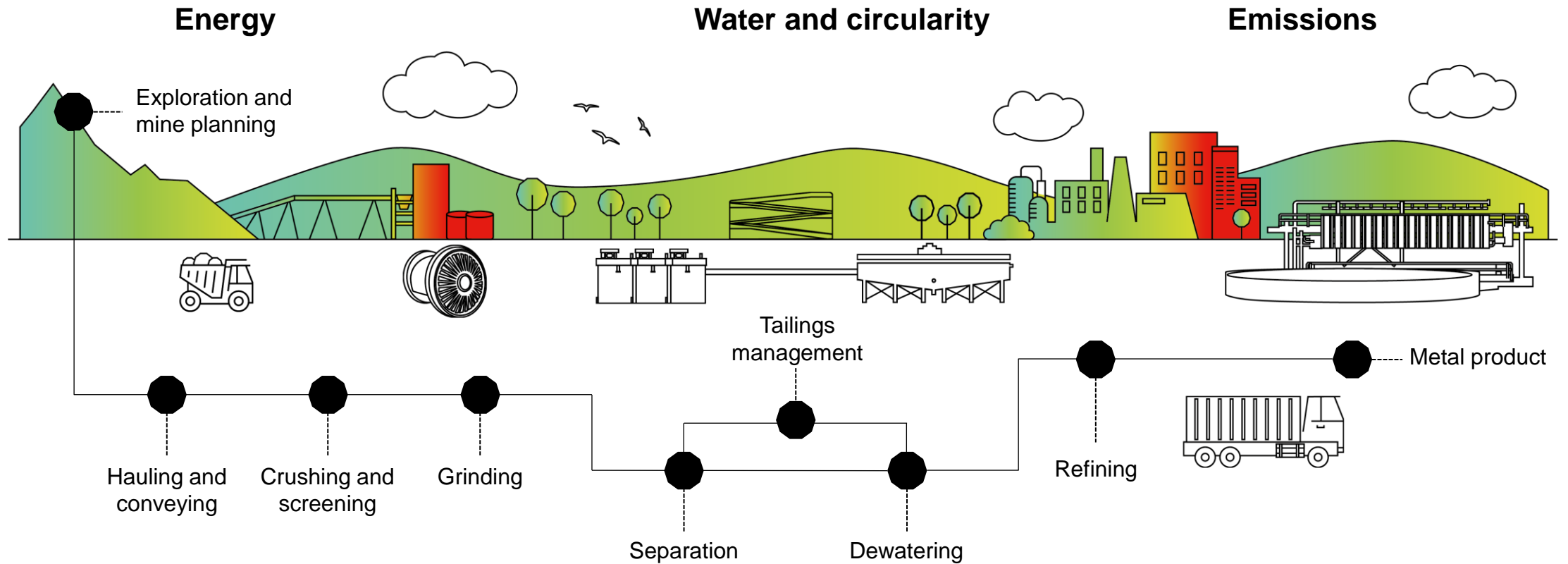
**Energy
consumption**

**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



Comprehensive expertise with a full portfolio of sustainable solutions for all ore types and processes

Grinding

Industry's most comprehensive portfolio

Crushing:

Combining legacy and unmatched expertise

Screening

Reliable solutions designed to optimize your process

Separation

Maximizing recovery throughout minerals' processing operations

Slurry Handling

Maximizing pumping efficiency in mining

Materials handling

Less maintenance, safer operations

Filtration

Enabling economic and environmental sustainability

Plant Solutions

Unmatched performance and expertise

Hydrometallurgy

Industry-leading hydrometallurgical process technology for main metals

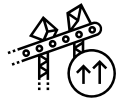
Innovation leader across the entire mining value chain

Equipment and process performance with intelligent Planet Positive solutions



Optimal comminution process

Superior performance in beneficiation



Reduced downtime



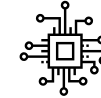
Reduced energy costs



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



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.

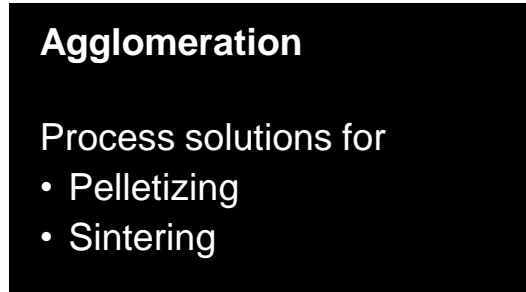
Leading process technology for metals producers

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

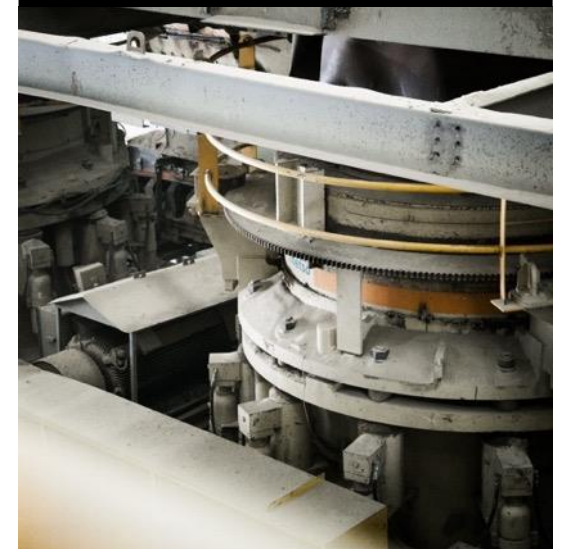


Life Cycle Services



- 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.

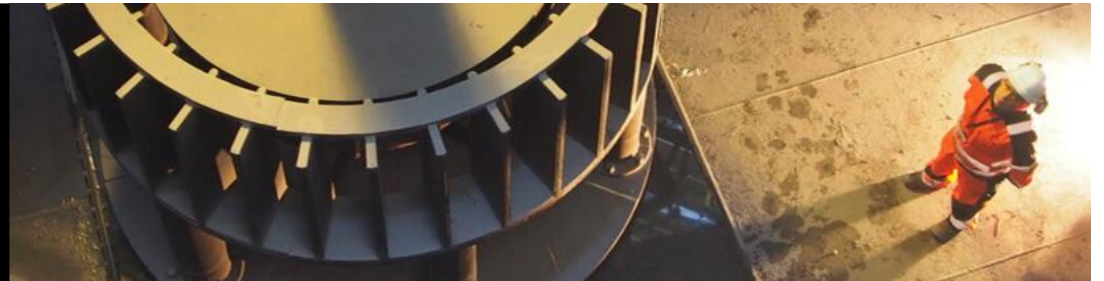
Crushing

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.



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Q4 and full-year 2022 results

Q4/22 highlights



Strong market activity and orders



High sales growth



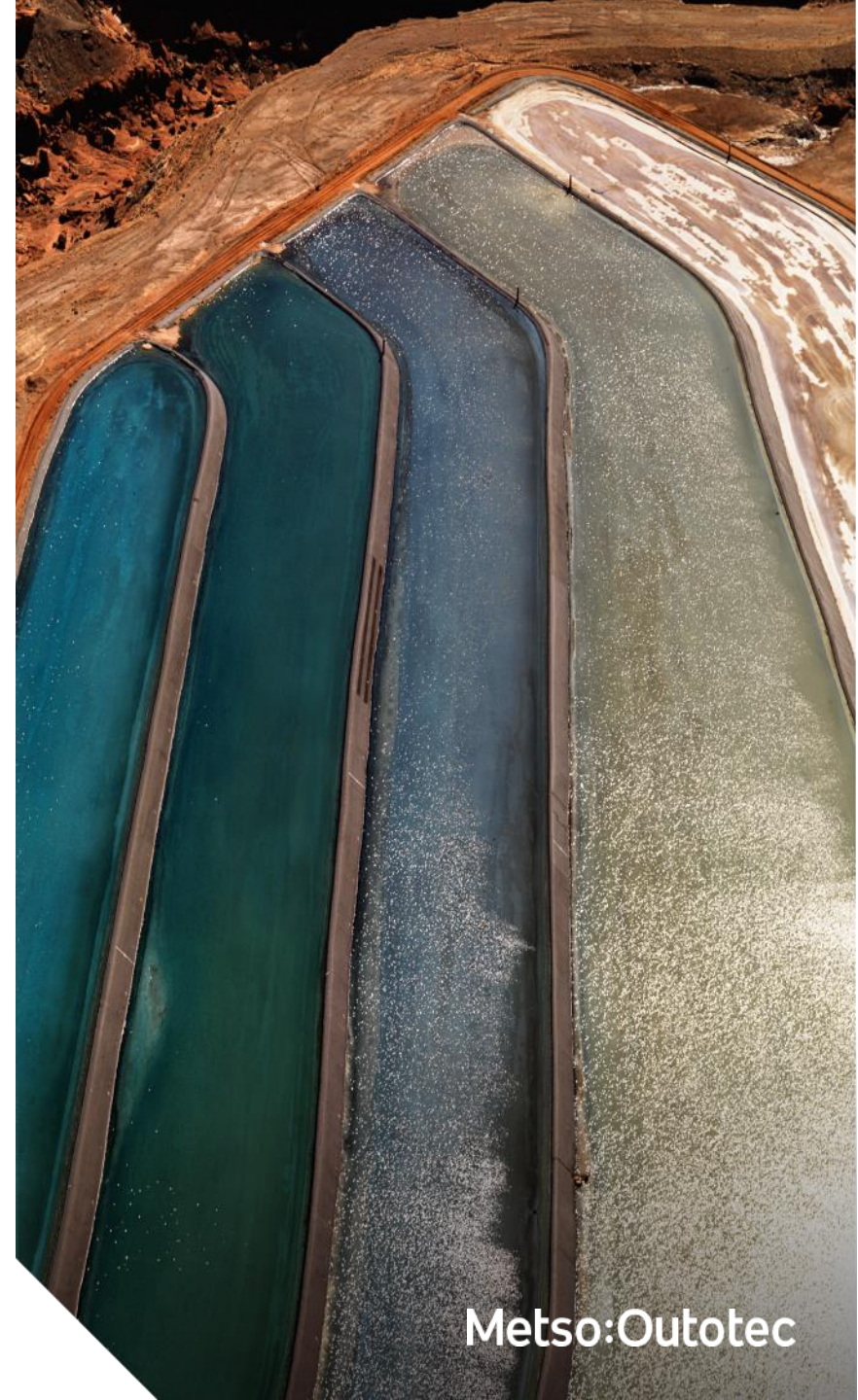
Strong adjusted EBITA margin of 14.8%



Good progress in sustainability



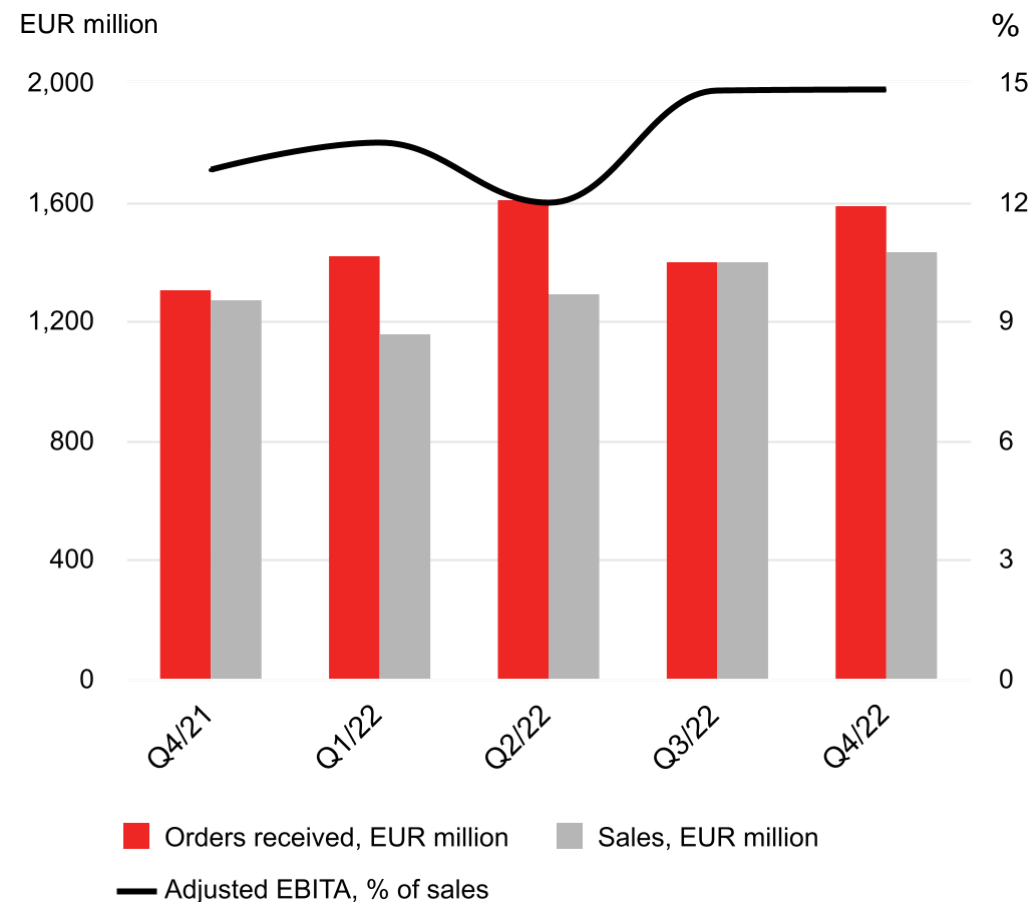
Operating cash flow improved as inventory levels stabilized



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

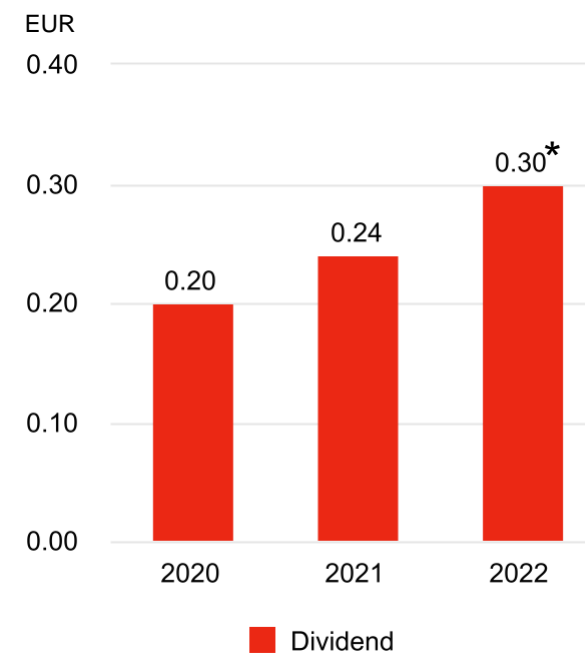
Orders, sales and adj.EBITA



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

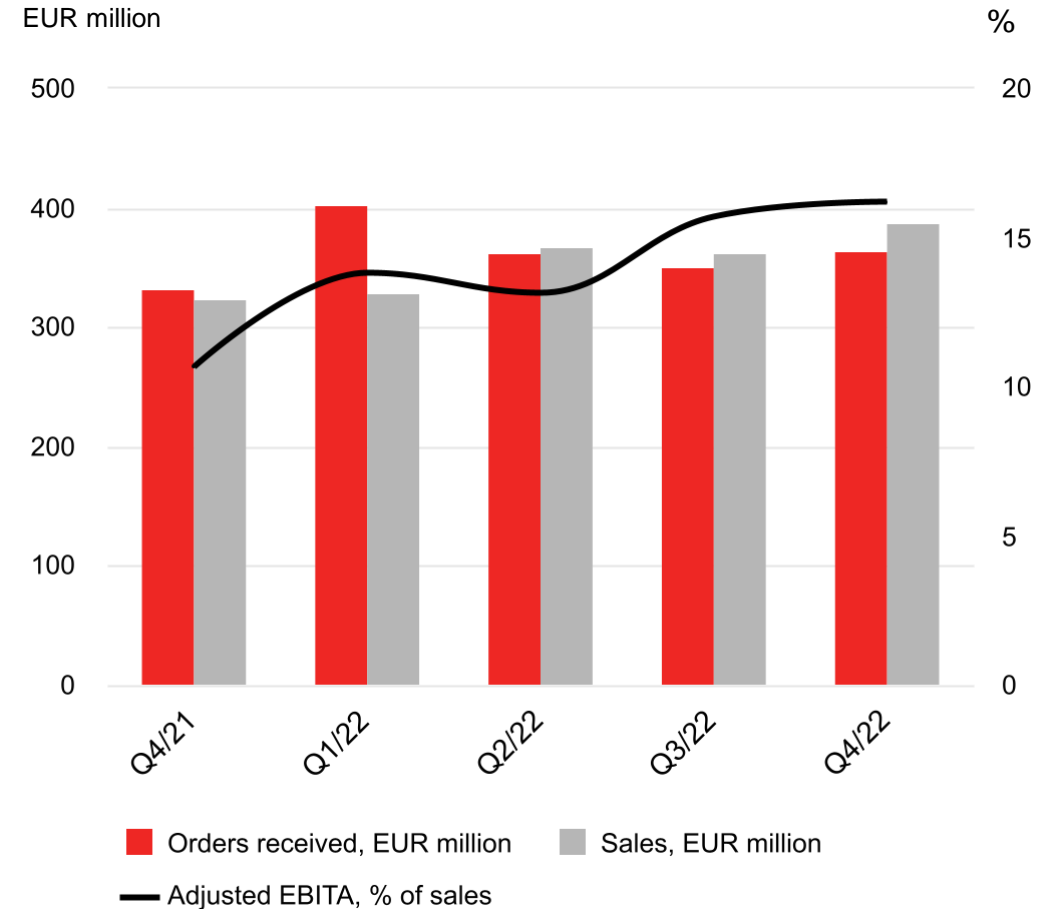
Dividend proposal of EUR 0.30



* 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

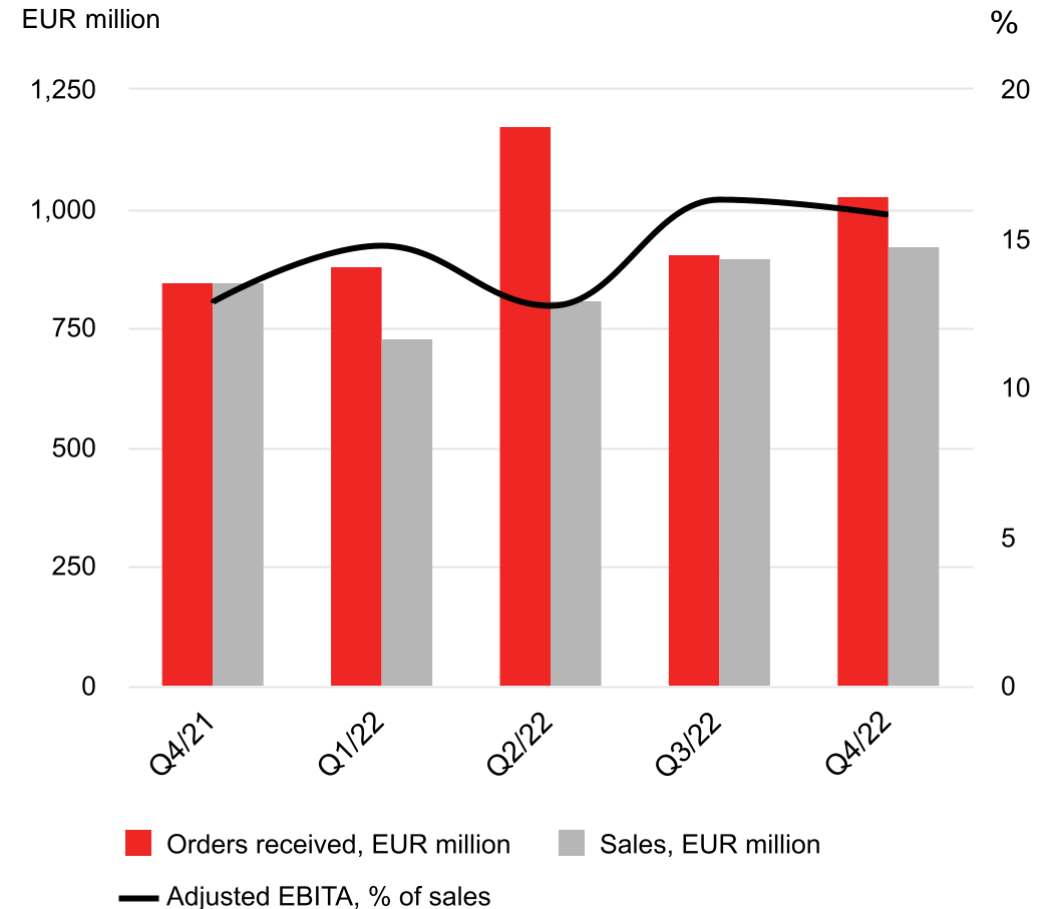


Minerals segment quarterly highlights

- Orders EUR 1,030 million (EUR 849 million)
 - Strong market activity
 - Equipment orders +46%, incl. two larger orders
 - Services orders +5%

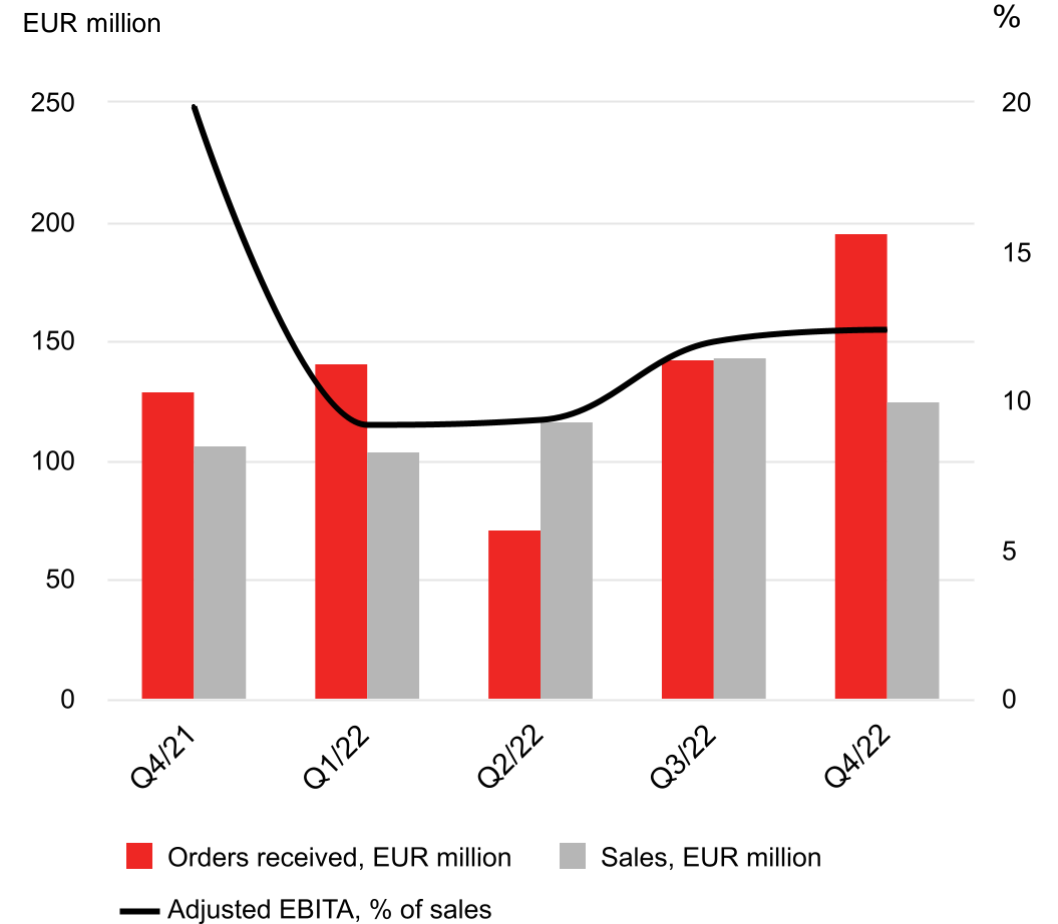
- Sales EUR 921 million (EUR 847 million)
 - Equipment -7% due to the Russia wind-down
 - Services +21%
 - Services share 62% (56%)

- 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

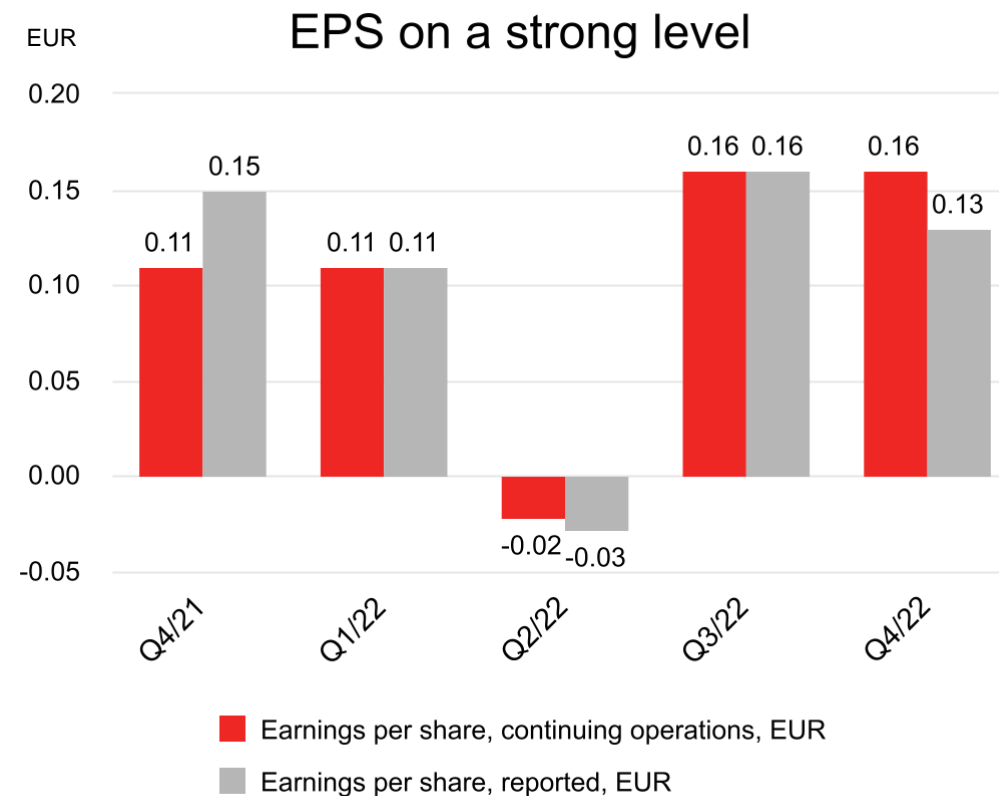
- Orders received EUR 196 million (EUR 129 million)
 - Healthy customer activity
- Sales EUR 125 million (EUR 106 million)
 - Increased deliveries from backlog
 - Services share 18% (10%)
- Adjusted EBITA EUR 15 million (EUR 21 million)
 - Adjusted EBITA margin 12.4% (19.5%)
 - Volume growth and good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



Income Statement

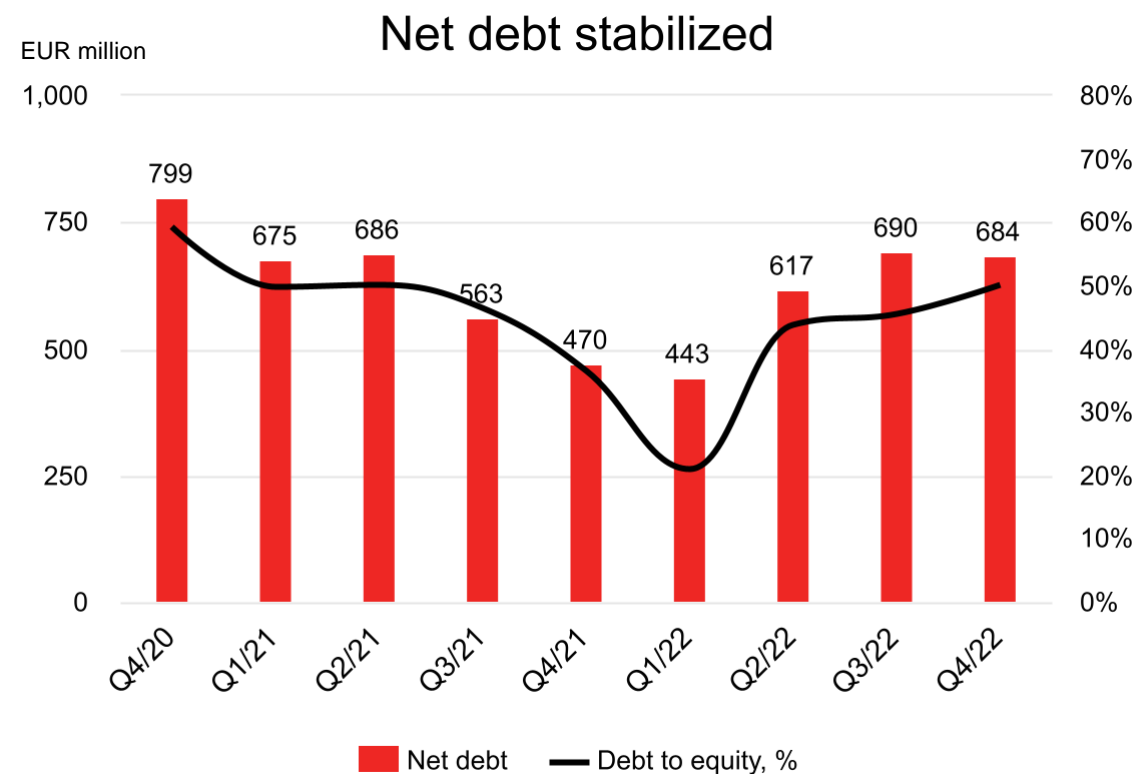
EUR million	Q4/2022	Q4/2021	Q1-Q4/2022	Q1-Q4/2021
Sales	1,434	1,278	5,295	4,236
Adj. EBITA	212	164	731	547
Adj. EBITA, %	14.8	12.8	13.8	12.9
Operating profit*	185	130	504	425
Operating profit*, %	12.9	10.2	9.5	10.0
Net financial expenses	-16	-14	-63	-39
Profit before taxes	169	116	441	385
Income taxes	-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.

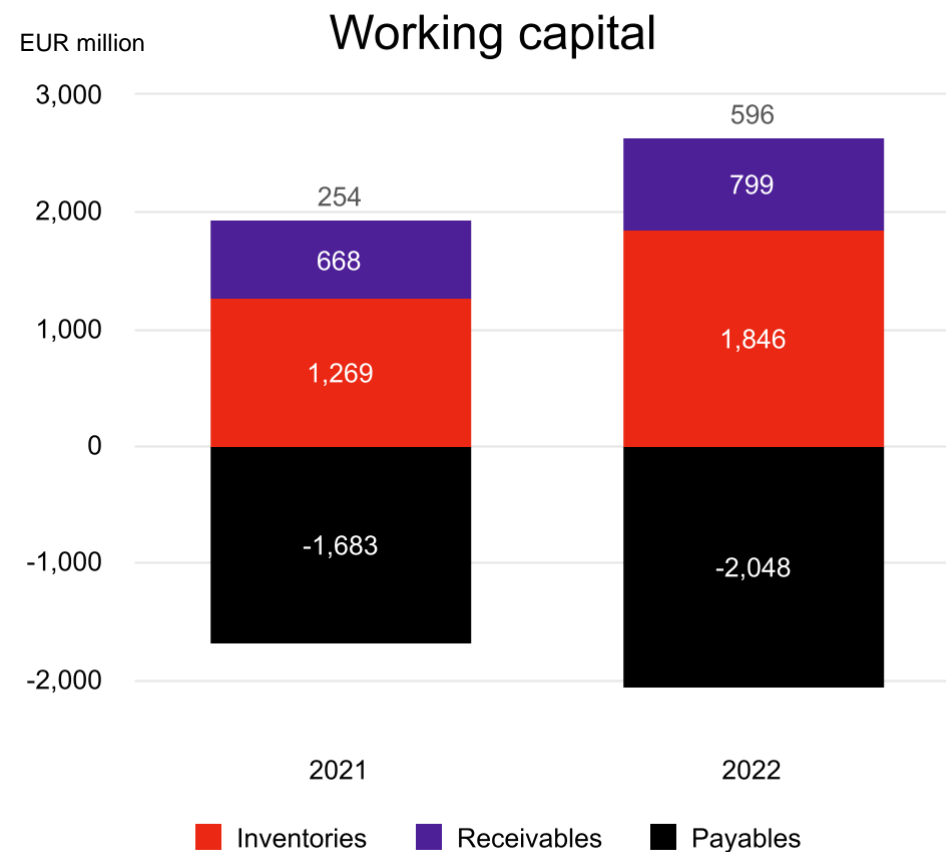
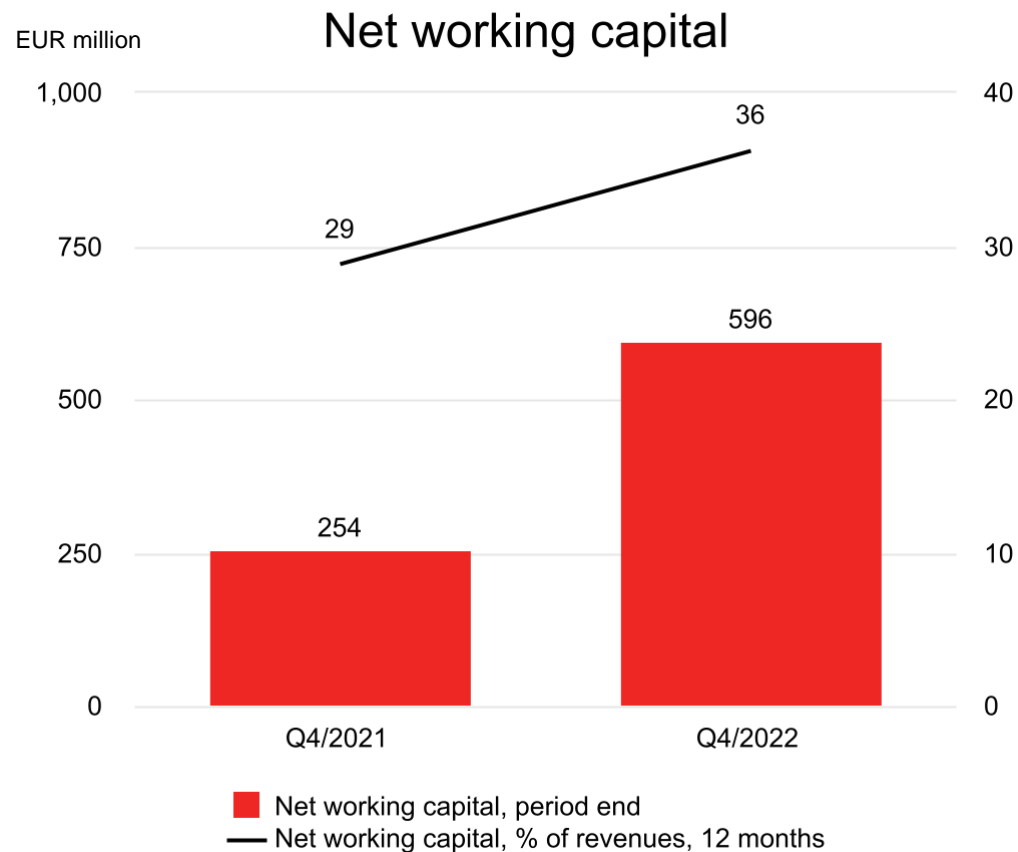


Balance Sheet

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



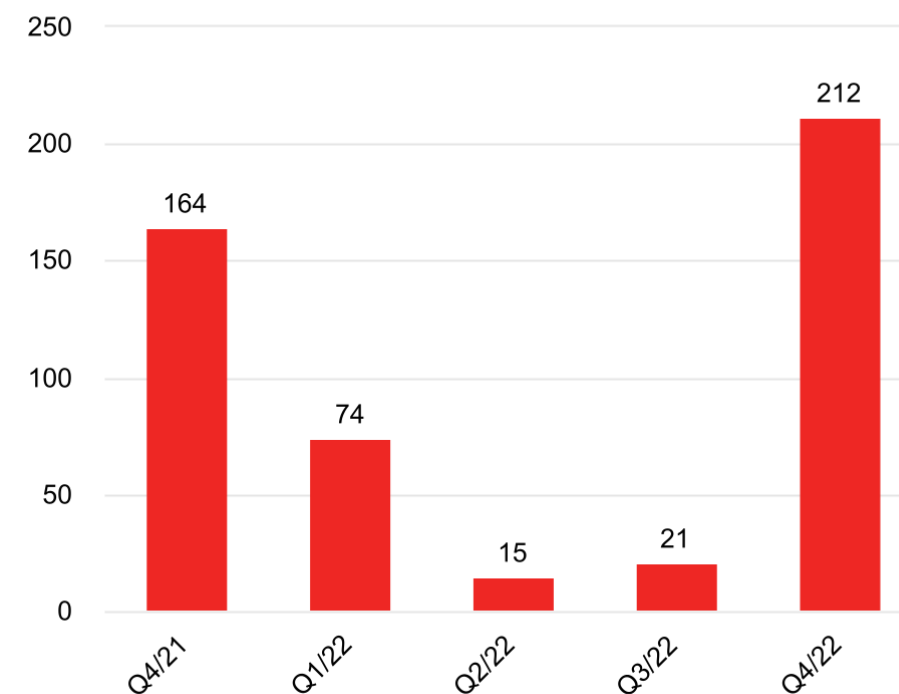
Working capital affected by inventory increase



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

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.



Metso:Outotec

Partner for positive change



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