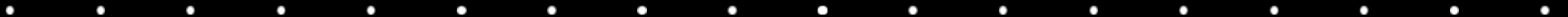


Metso

Q2 and Half-Year Review 2023



President and CEO Pekka Vauramo and CFO Eeva Sipilä
July 20, 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 Sustainability and
outlook

04 Q&A

July 20, 2023

Metso

01

Results in brief

Pekka Vauramo
President and CEO

Q2/23 highlights



Healthy market activity



High sales growth



Record-high profitability



New solutions and partnerships in energy transition



Metso

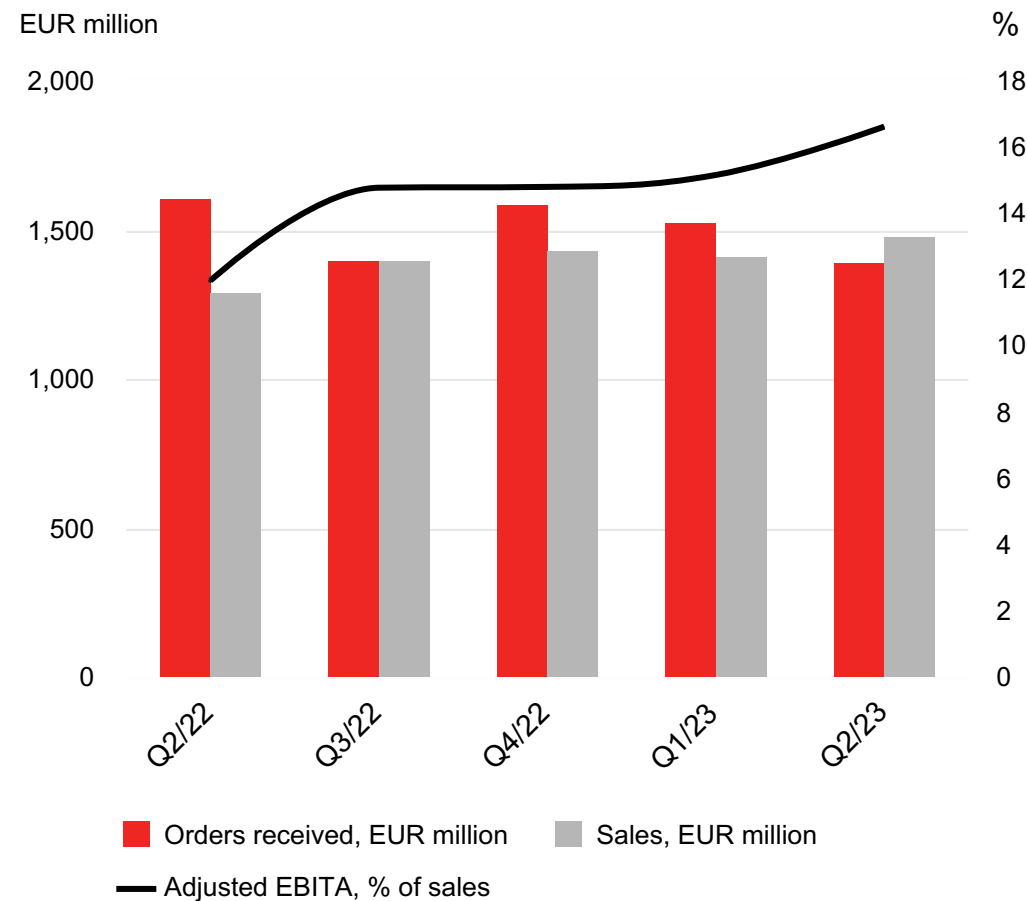
Group key figures in Q2/23

EUR million	Q2/2023	Q2/2022	Change %
Orders received	1,398	1,610	-13
Sales	1,483	1,295	15
Adjusted EBITA	246	155	59
% of sales	16.6	12.0	-
Operating profit*	230	-13	-
% of sales	15.5	-1.0	-
Earnings per share, continuing operations, EUR*	0.18	-0.02	-
Cash flow from operations	62	15	302

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

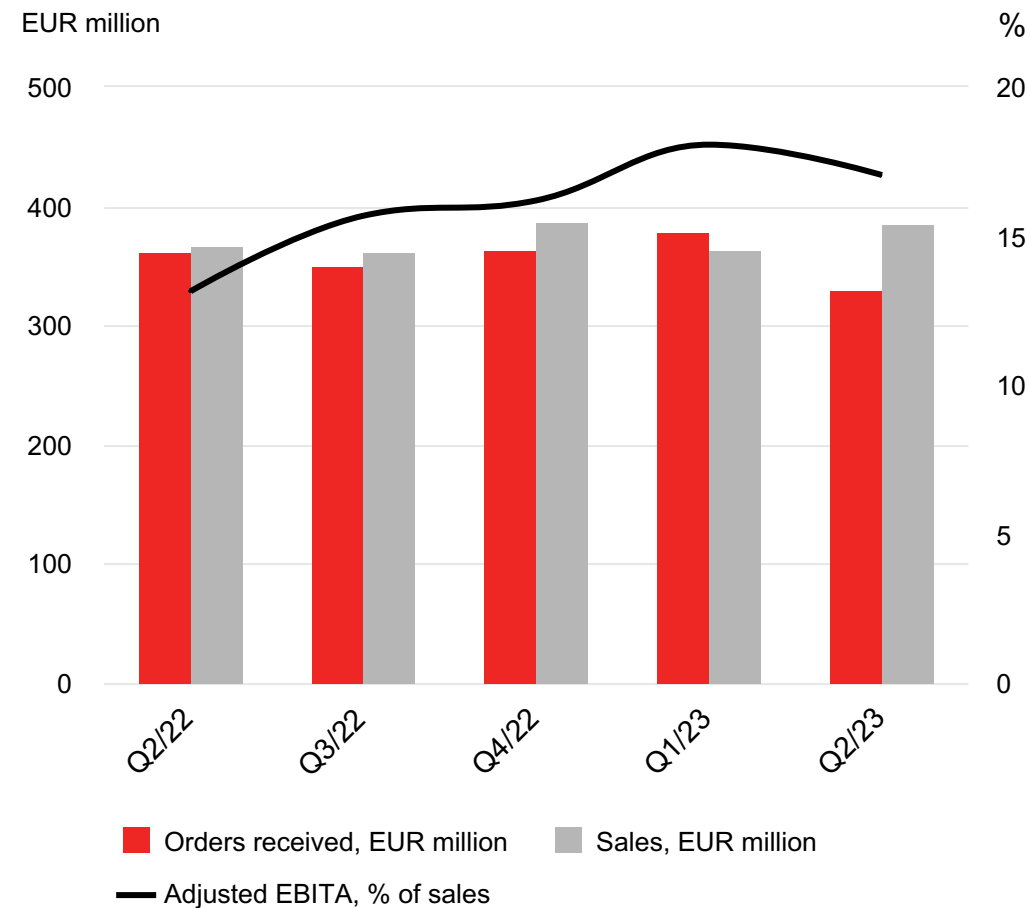
July 20, 2023

Orders, sales and adj. EBITA



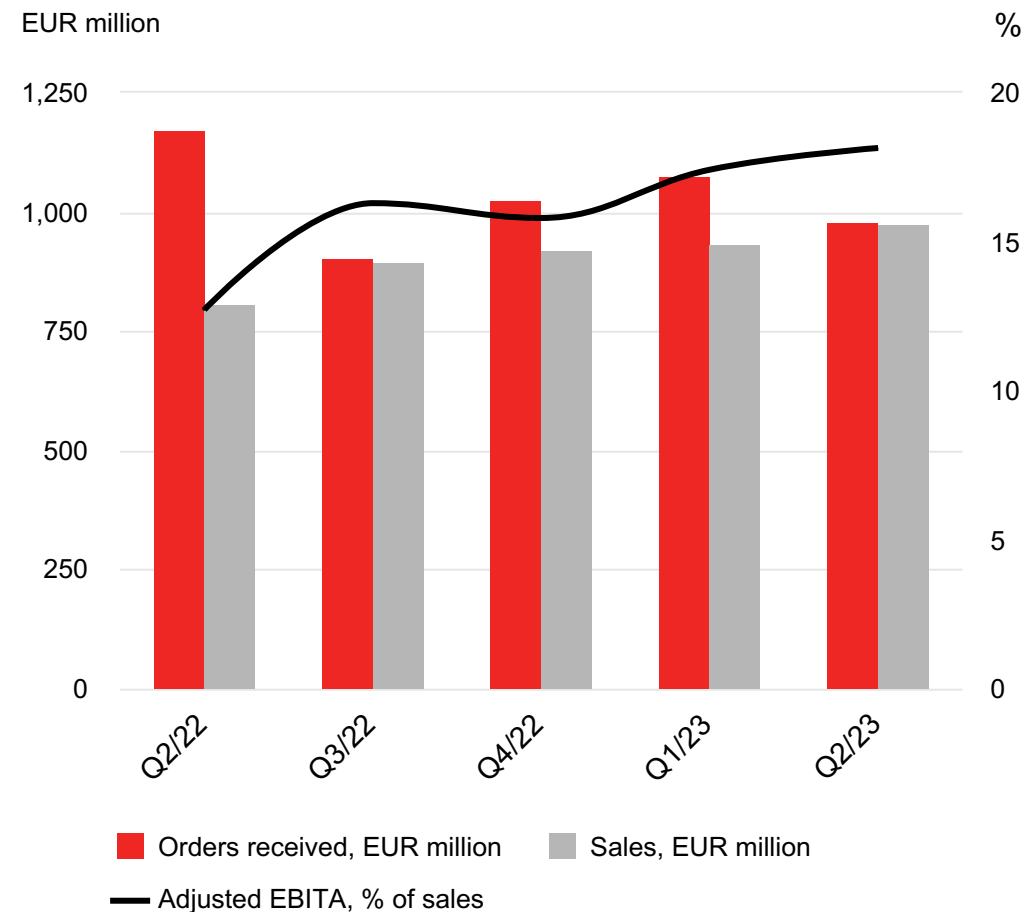
Aggregates segment quarterly highlights

- Orders received EUR 330 million (EUR 363 million)
 - Demand soft in Europe
 - North America stable
 - Equipment -8%, services -11%
- Sales EUR 386 million (EUR 368 million)
 - Healthy sales growth thanks to backlog
 - Services share 28% (35%)
- Adjusted EBITA EUR 66 million (EUR 48 million)
 - Margin of 17.0% (13.1%)
 - Volume growth and strong execution



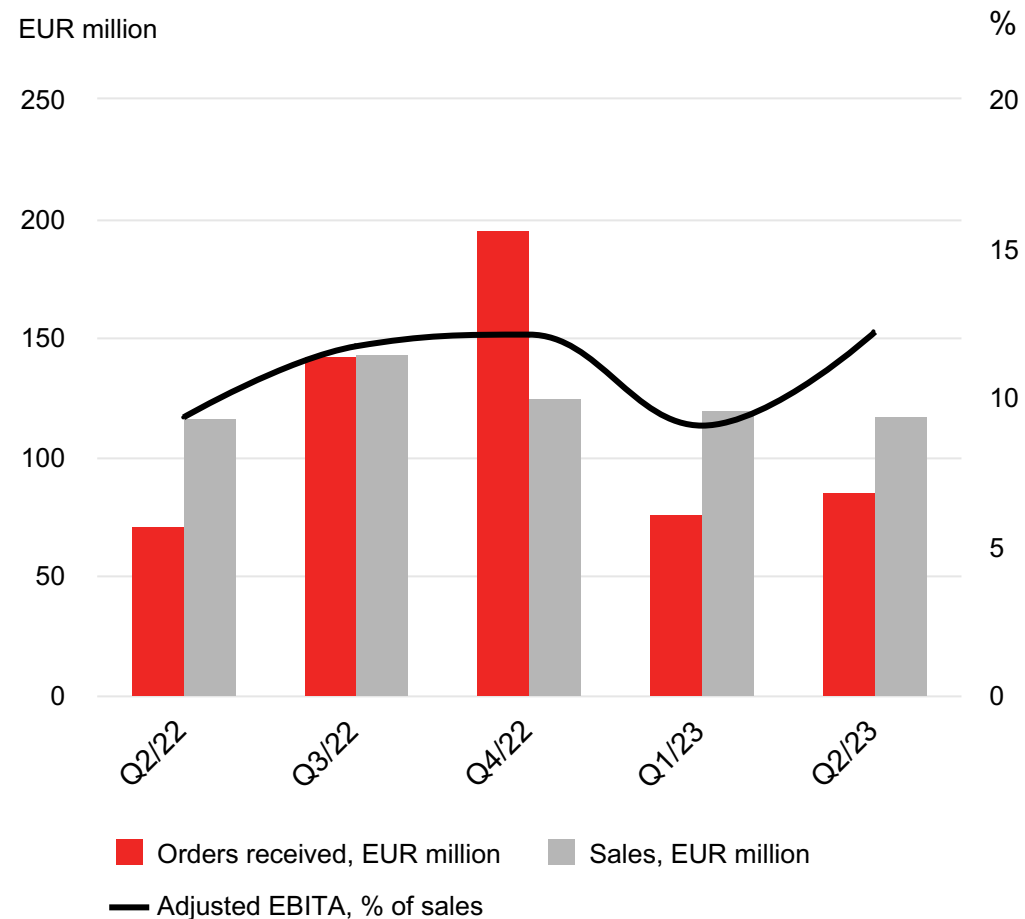
Minerals segment quarterly highlights

- Orders EUR 983 million (EUR 1,176 million)
 - Healthy market activity
 - Equipment orders -35% against a high comparison
 - Services orders flat with growth in spare parts and consumables and lower orders for upgrades
- Sales EUR 979 million (EUR 810 million)
 - Equipment +9%
 - Services +29%
 - Services share 63% (59%)
- Adjusted EBITA EUR 178 million (EUR 103 million)
 - Margin of 18.1% (12.7%)
 - Gross margin supported by price and cost management, higher share of services and solid execution



Metals segment quarterly highlights

- Orders received EUR 85 million (EUR 71 million)
 - Healthy customer activity; no large orders
- Sales EUR 118 million (EUR 117 million)
 - Increased deliveries from backlog
 - Services share 12% (12%)
- Adjusted EBITA EUR 14 million (EUR 11 million)
 - Healthy adjusted EBITA margin 12.2% (9.3%)
 - Volume growth and solid execution



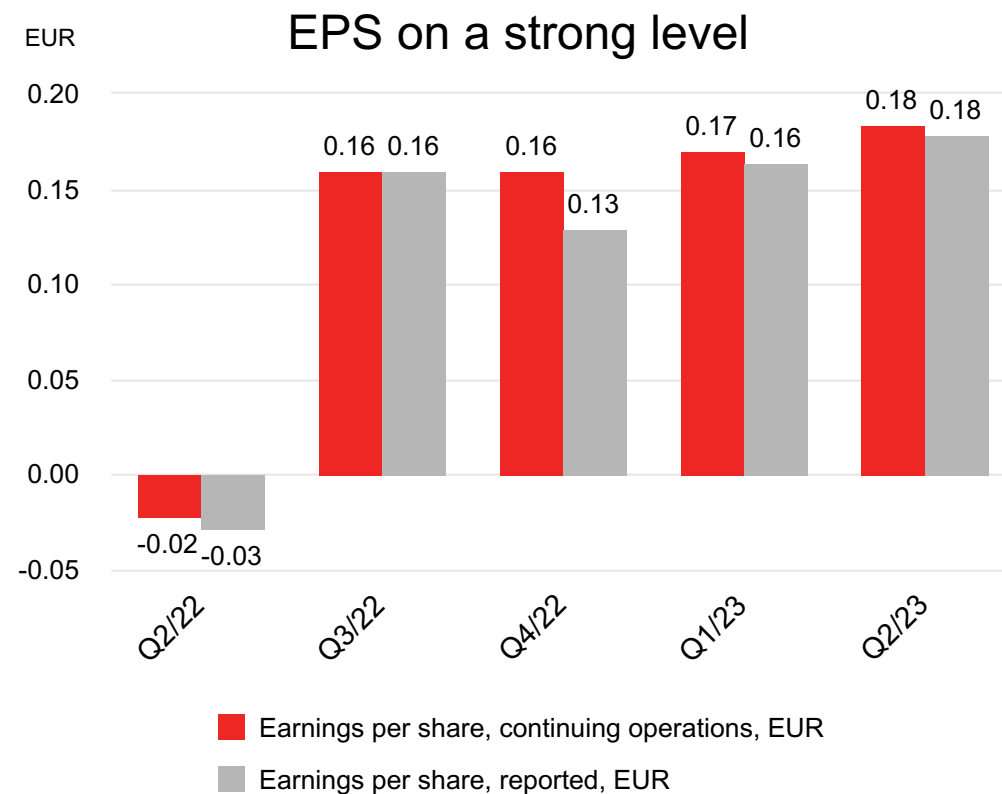
02

Financials in details

Eeva Sipilä
CFO

Group Income Statement

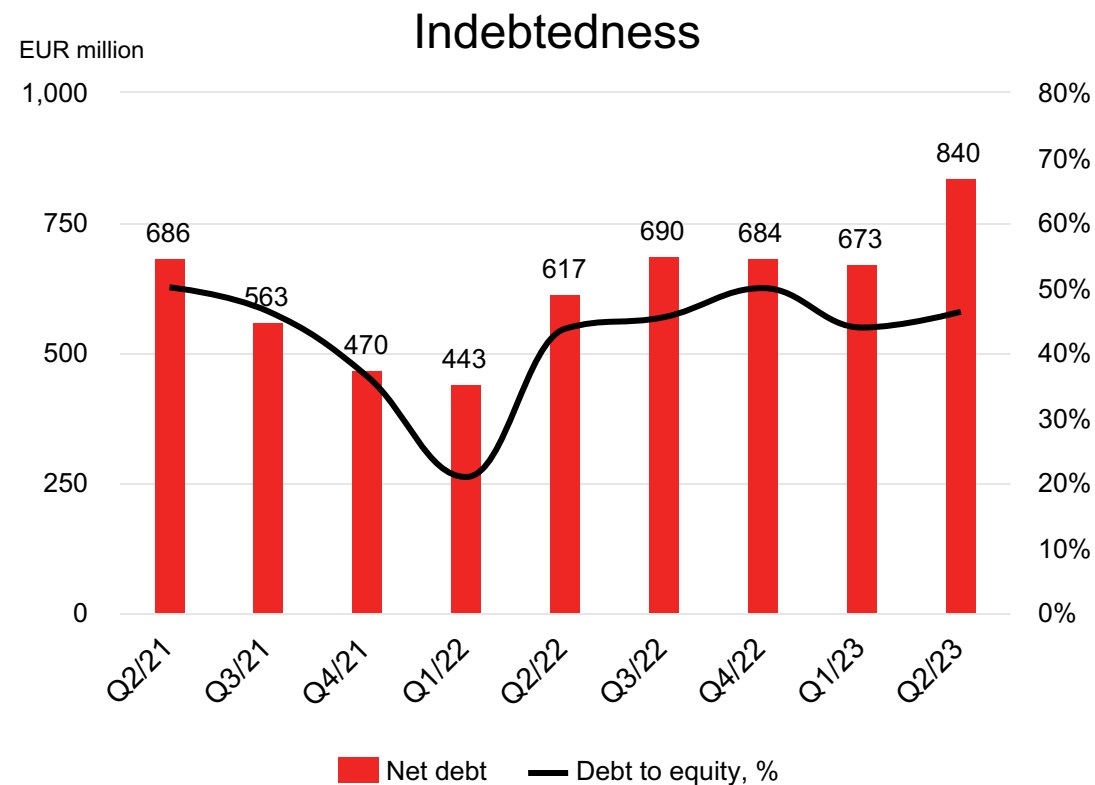
EUR million	Q2/2023	Q2/2022	Q1-Q2/2023	Q1-Q2/2022	2022
Sales	1,483	1,295	2,901	2,459	5,295
Adj. EBITA	246	155	461	312	731
Adj. EBITA, %	16.6	12.0	15.9	12.7	13.8
Operating profit*	230	-13	426	127	504
Operating profit, %	15.5	-1.0	14.7	5.1	9.5
Net financial expenses	-20	-11	-32	-31	-63
Profit before taxes	210	-24	395	95	441
Income taxes	-53	5	-99	-27	-112
Profit for the period, continuing operations	156	-19	296	69	329
Earnings per share, continuing operations, EUR	0.18	-0.02	0.35	0.08	0.40
Profit for the period	152	-24	286	64	301



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

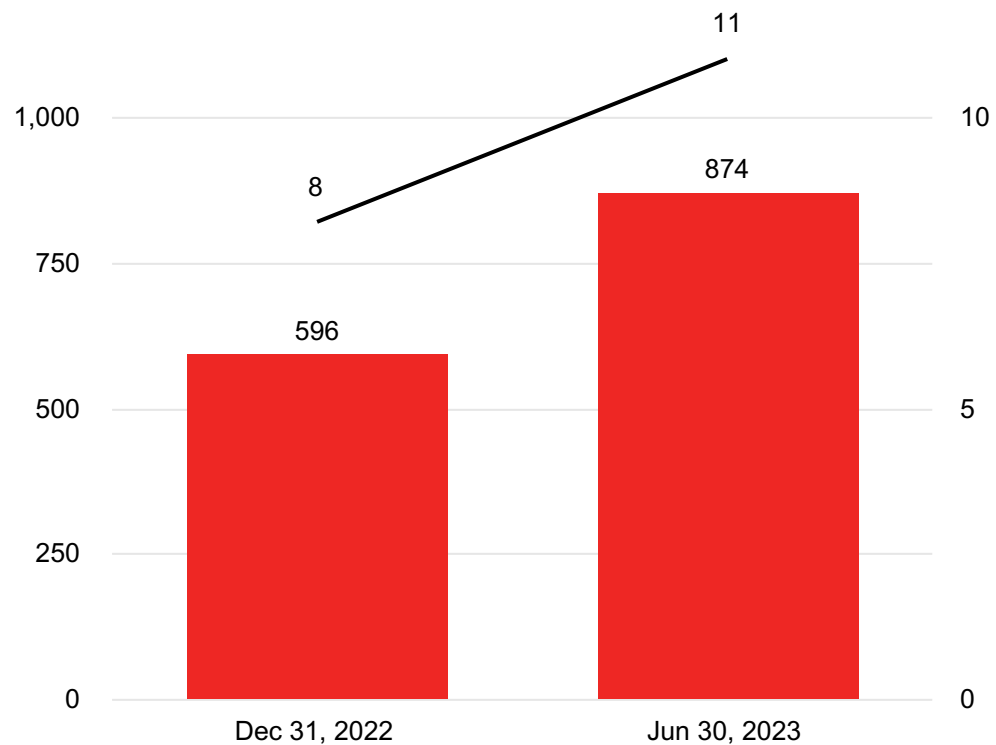
Group Balance Sheet

EUR million	Jun 30, 2023	Dec 31, 2022
Intangible assets	1,947	1,972
Total property, plant and equipment	435	407
Right-of-use assets	114	115
Other non-current assets	288	262
Inventories	2,008	1,846
Receivables (trade and other)	1,755	1,551
Liquid funds	365	601
TOTAL ASSETS	6,913	6,754
Total equity	2,366	2,350
Interest-bearing liabilities	1,214	1,293
Non-interest-bearing liabilities	3,333	3,111
TOTAL EQUITY AND LIABILITIES	6,913	6,754



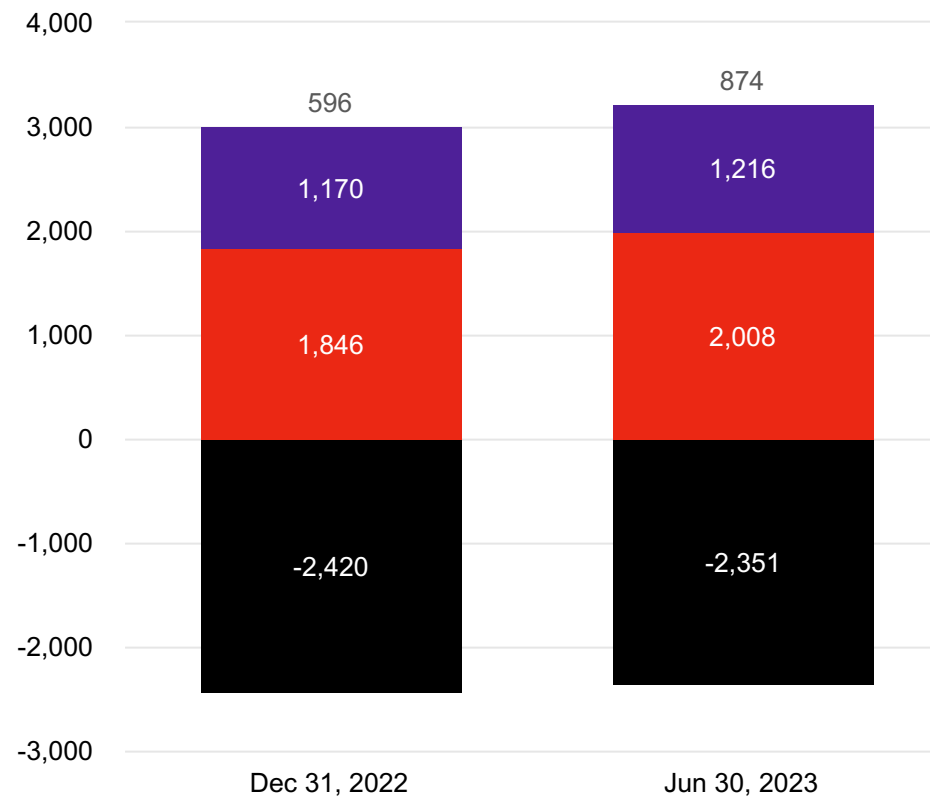
Working capital

EUR million



■ Net working capital, period end
— NWC, % of revenues, last 12 months quarterly averages

EUR million

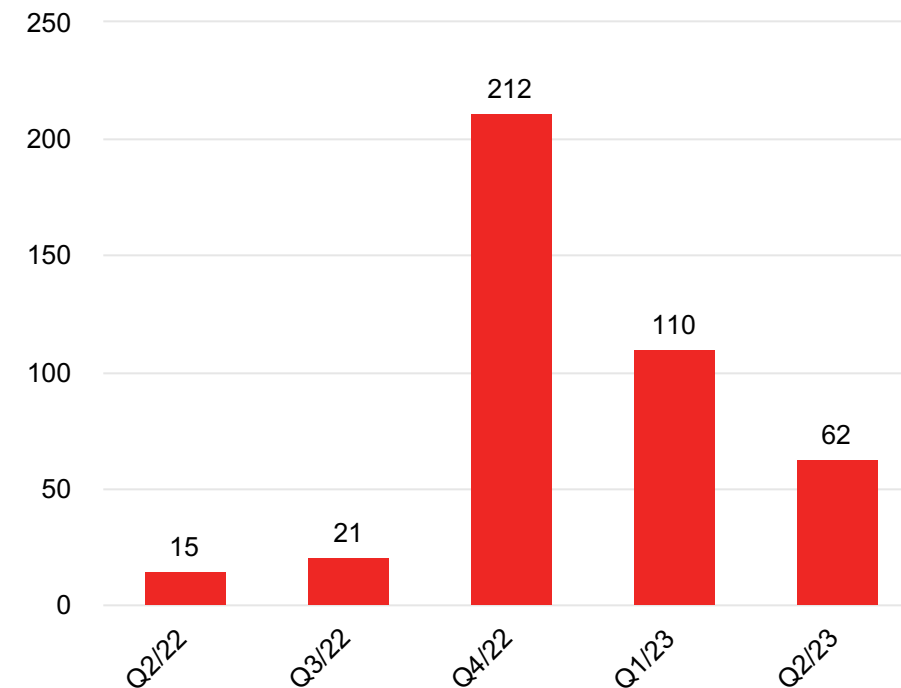


■ Inventories ■ Receivables ■ Payables

Cash flow

EUR million	Q2/2023	Q2/2022	Q1-Q2/2023	Q1-Q2/2022	2022
Profit for the period	152	-24	286	64	301
Adjustments:					
Depreciation and amortization	39	39	78	77	156
Financial expenses, net	20	11	32	31	63
Income taxes	53	-5	99	26	113
Other items	15	11	22	14	65
Total adjustments	127	56	231	148	398
Change in net working capital	-217	-16	-344	-124	-377
Net cash flow from operating activities before financial items and taxes	62	15	173	89	322

EUR million Cash flow from operations



Financial position

- Ratings:
 - S&P Global upgraded its credit rating to 'BBB' with stable outlook on April 24, 2023
 - Moody's (April 2021; confirmed on May 2, 2023): 'Baa2' long-term rating with stable outlook
- Average interest rate of loans and derivatives 3.87%
- Available credit facilities:
 - EUR 600 million committed syndicated revolving facility
 - EUR 600 million commercial paper program, of which EUR 45 outstanding
 - EUR 2 billion Euro Medium Term Note Program, of which EUR 762 million outstanding

EUR million	Jun 30, 2023	Jun 30, 2022	Dec 31, 2022
Liquid funds	365	451	601
Net debt	840	617	684
Gearing, %	35.5	28.5	29.1
Equity-to-assets ratio, %	38.6	37.9	39.2
Debt to capital, %	31.7	30.4	33.3
Equity/share, EUR	2.85	2.60	2.84

03

Sustainability and outlook

Pekka Vauramo

President and CEO

ESG highlights in Q2/2023

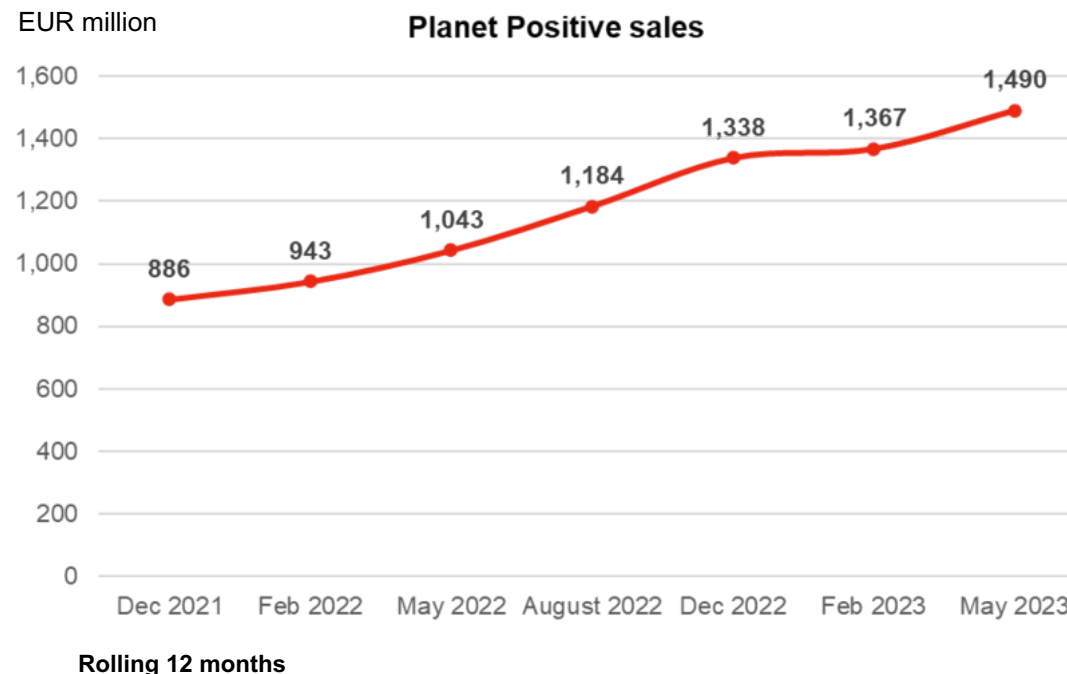
Planet Positive sales grew 43% y-o-y

- Good order pipeline of generally small and medium-sized orders

Supplier engagement program progressed well

- 23% of supplier spend is with suppliers that have committed to SBT's or similar climate targets

Positive trend continued in employee engagement and inclusion



Investments in Planet Positive products in Brazil, Chile, Peru and Finland

Several partnerships and product launches in critical minerals processing



Market Outlook

Metso expects the market activity to remain at the current level in Minerals and to slightly decline in Aggregates.

In its previously published outlook Metso expected the overall market activity to remain at the current level, including the normal seasonality in the aggregates market.

According to the company's disclosure policy, Metso'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.

| July 20, 2023

The Metso logo is positioned in the bottom right corner of the slide. It consists of the word "Metso" in a bold, black, sans-serif font. The background of the slide is a blue gradient with a faint, glowing molecular or crystalline structure pattern.



04

Q&A

Metso

Metso

Partner for positive change



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