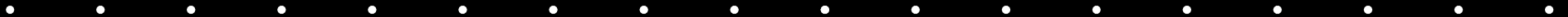
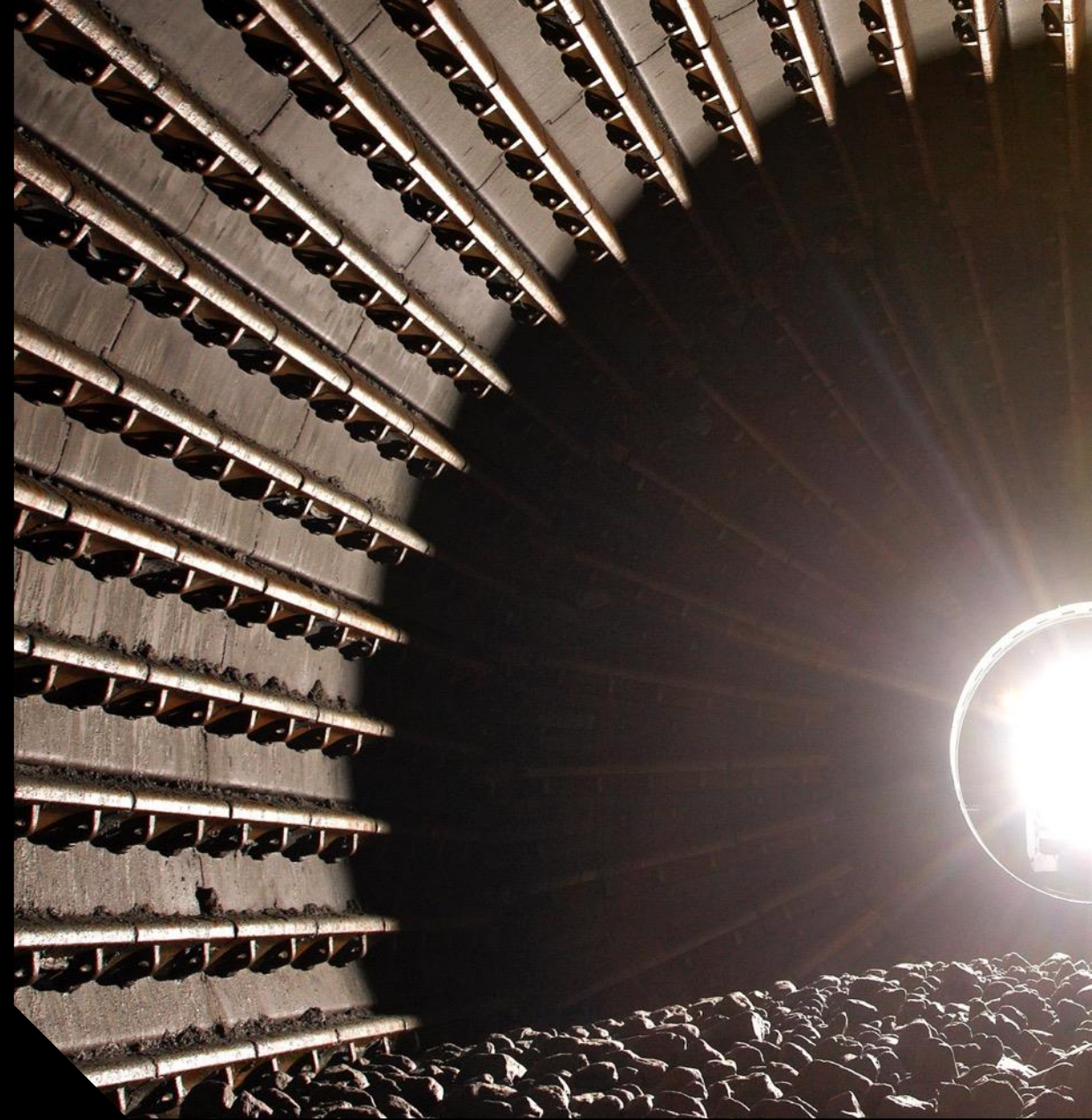


# Metso

## Investor presentation

November 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 – Enabling sustainable modern life

## Megatrends

Urbanization  
Electrification  
Sustainability  
Resource scarcity  
AI & digitalization

## Vision

To be customers' number one choice for sustainable use of Earth's natural resources. Together we deliver service, reliability, innovation and results – safely.

## Brand promise

We are the partner for positive change

## Top priorities

Financial performance  
Customer success  
Sustainability  
Performance culture



A G G R E G A T E S | M I N E R A L S | M E T A L S | S E R V I C E S | C O N S U M A B L E S

## 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**

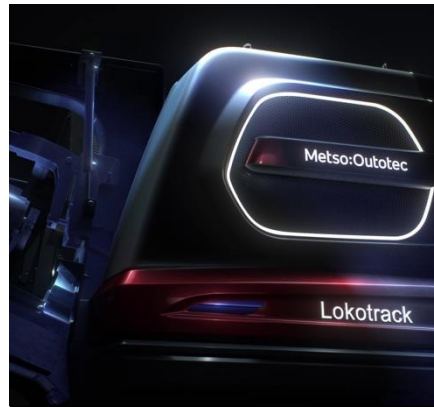
locations with R&D, testing or laboratory capabilities

**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**



# Our businesses



## Aggregates

Largest global supplier of crushers



## Minerals

Comprehensive offer covering the whole process



## Service

Spare parts and professional services



## Consumables

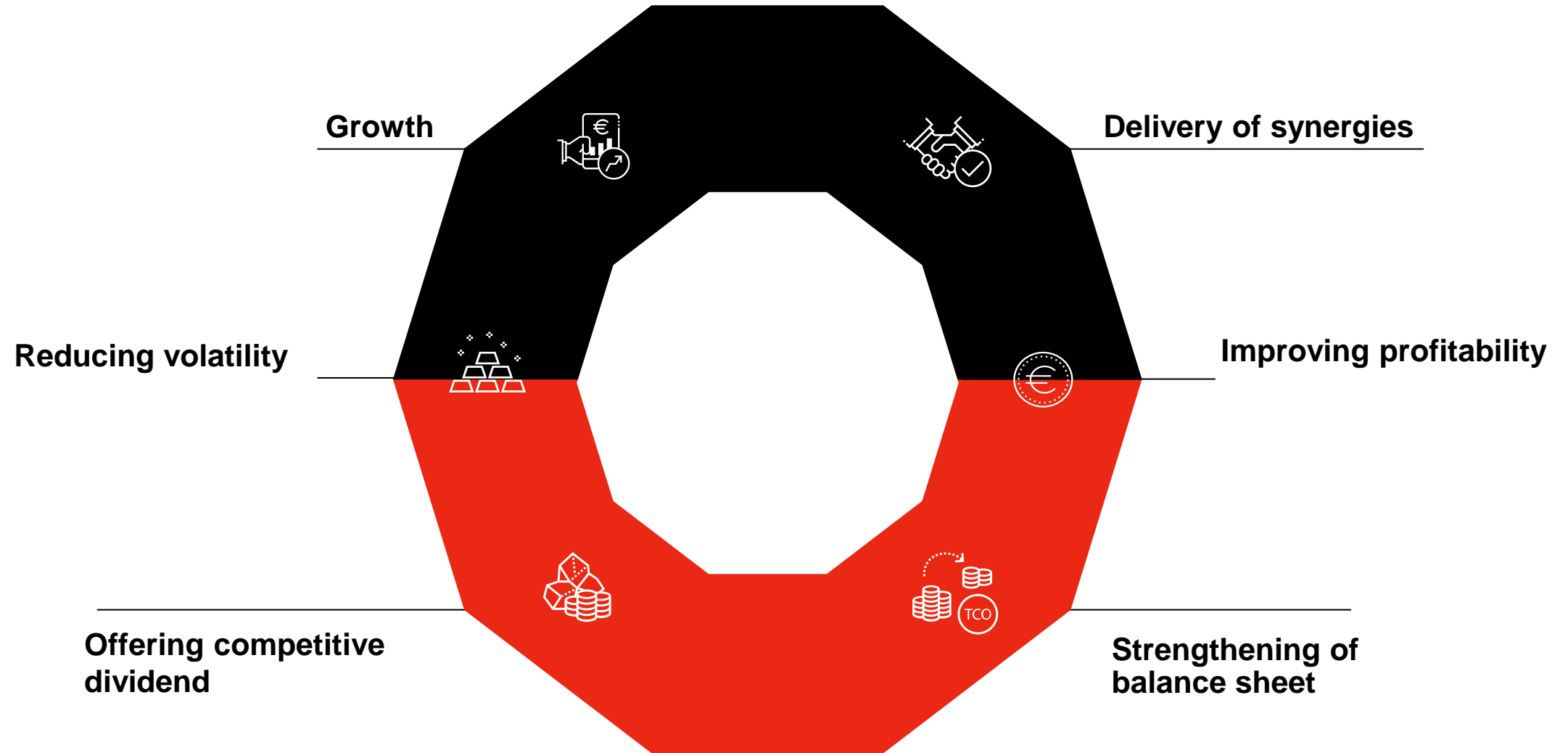
Widest range of products on the market



## Metals

Smelting business part of the core; two other businesses will be sold

# We will deliver shareholder value through various means





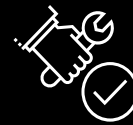
# Metso investment highlights



**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**



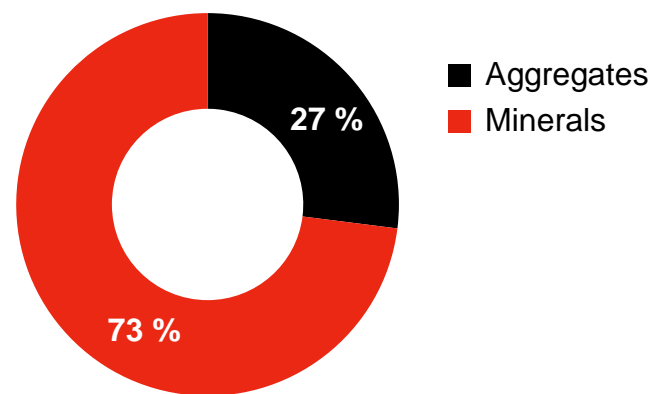
# Metso key financials 10/2022-9/2023

Sales  
**EUR 5.4** billion

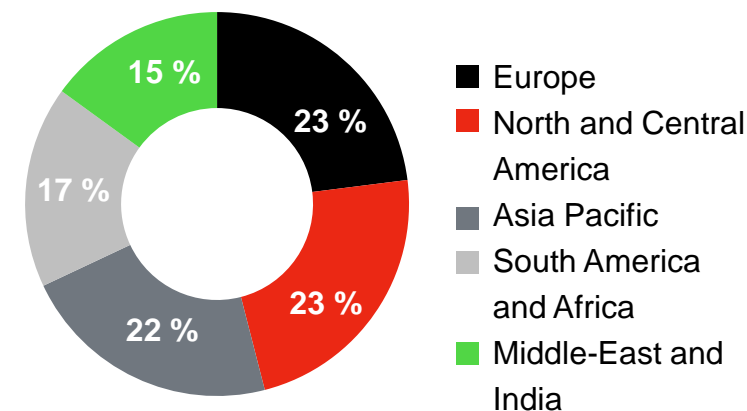
Planet Positive -sales\*  
**EUR 1.5**  
billion

Services share of sales  
**~55 %**

Sales by segment



Sales by geography



Adjusted EBITA  
**EUR 872** million / **16.1 %**



Progress: 80%



Progress: 70%



Progress: 90%



Progress: 100%

# Strategy implementation continues via TOP priorities

- More focus on customer success
- Upgraded financial targets



# Financial targets support our value creation

Adjusted EBITA- margin of  
**>17%**  
over the cycle

Q3/23:  
16.1%

Maintaining  
**Investment Grade**  
credit rating

Baa2/  
BBB

Dividend payout of at least  
**50%**  
of earnings per share

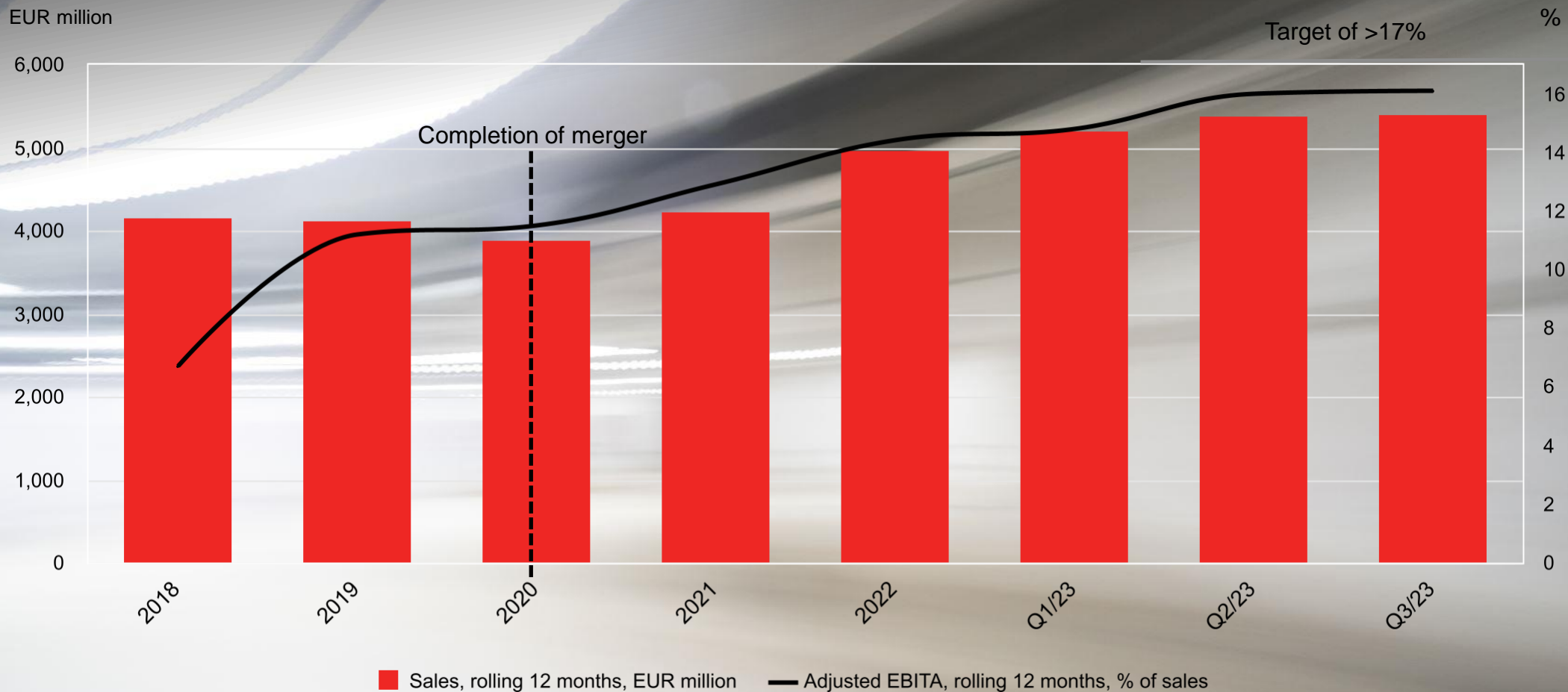
2022:  
83%

Progress in sustainability in  
alignment with the  
**1.5°C**  
commitment

On  
track

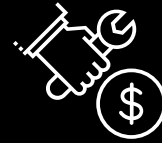


# Our margin journey after the merger



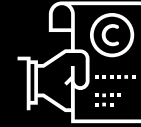
Note: 2018 and 2019 figures are Metso Outotec pro forma and H1/2020 illustrative combined. The merger was completed on July 1, 2020, after which the data is based on IFRS.

# Emphasizing services and product development



## 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**

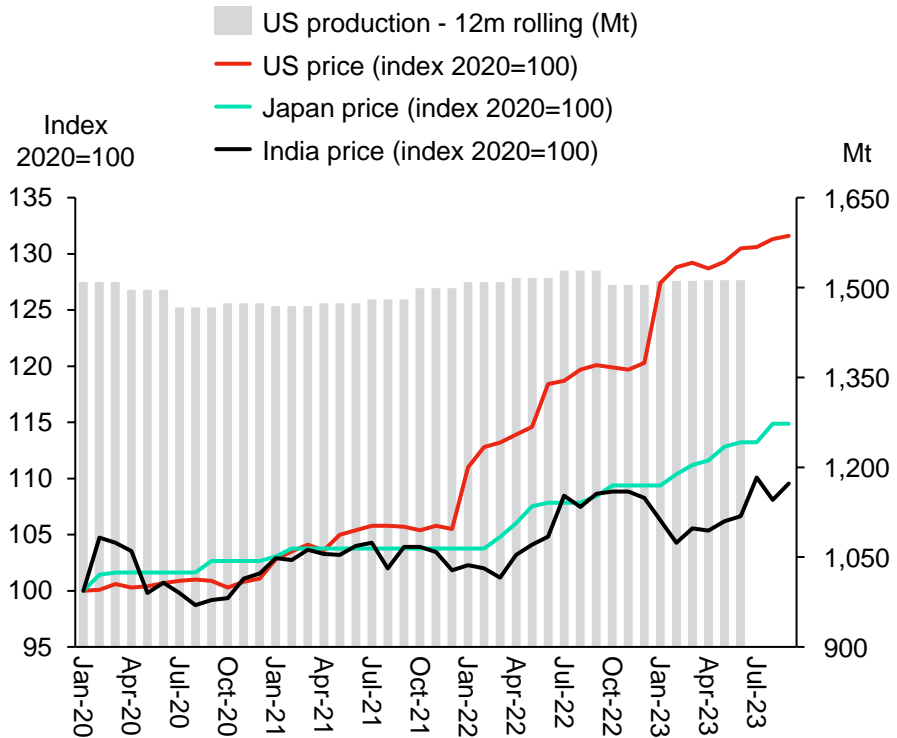
**Intelligent equipment**

**Fleet management**

**Process & operations optimization**

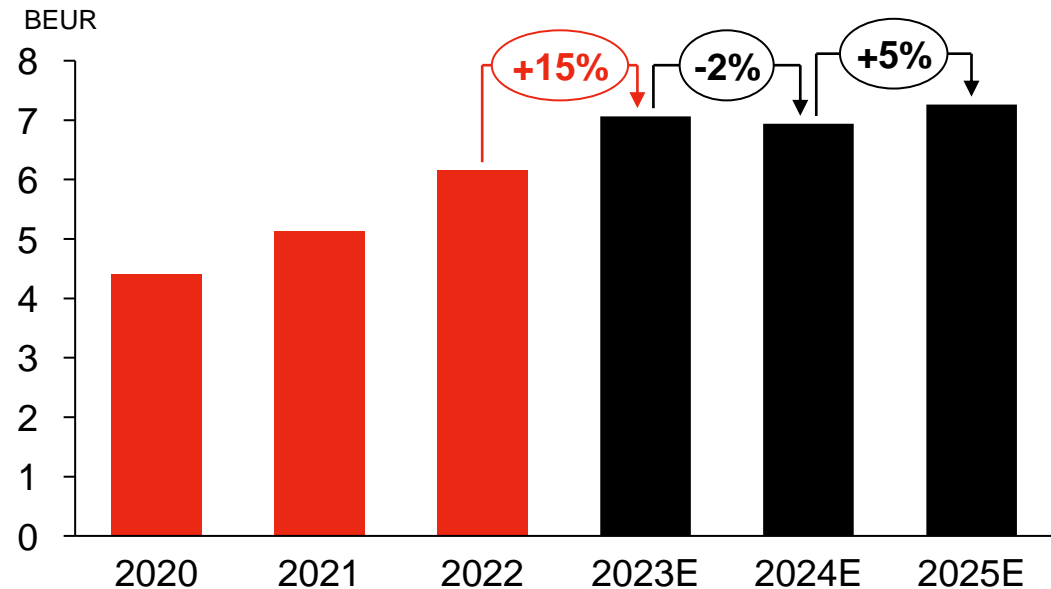
# Global infrastructure growth is expected to accelerate in 2025

## Crushed stone price and production



Note: Construction sector covers construction of buildings and civil engineering works.  
 Data presented measures volume changes over time.  
 Source: USGS, Thomson Reuters  
 Updated 14.11.2023

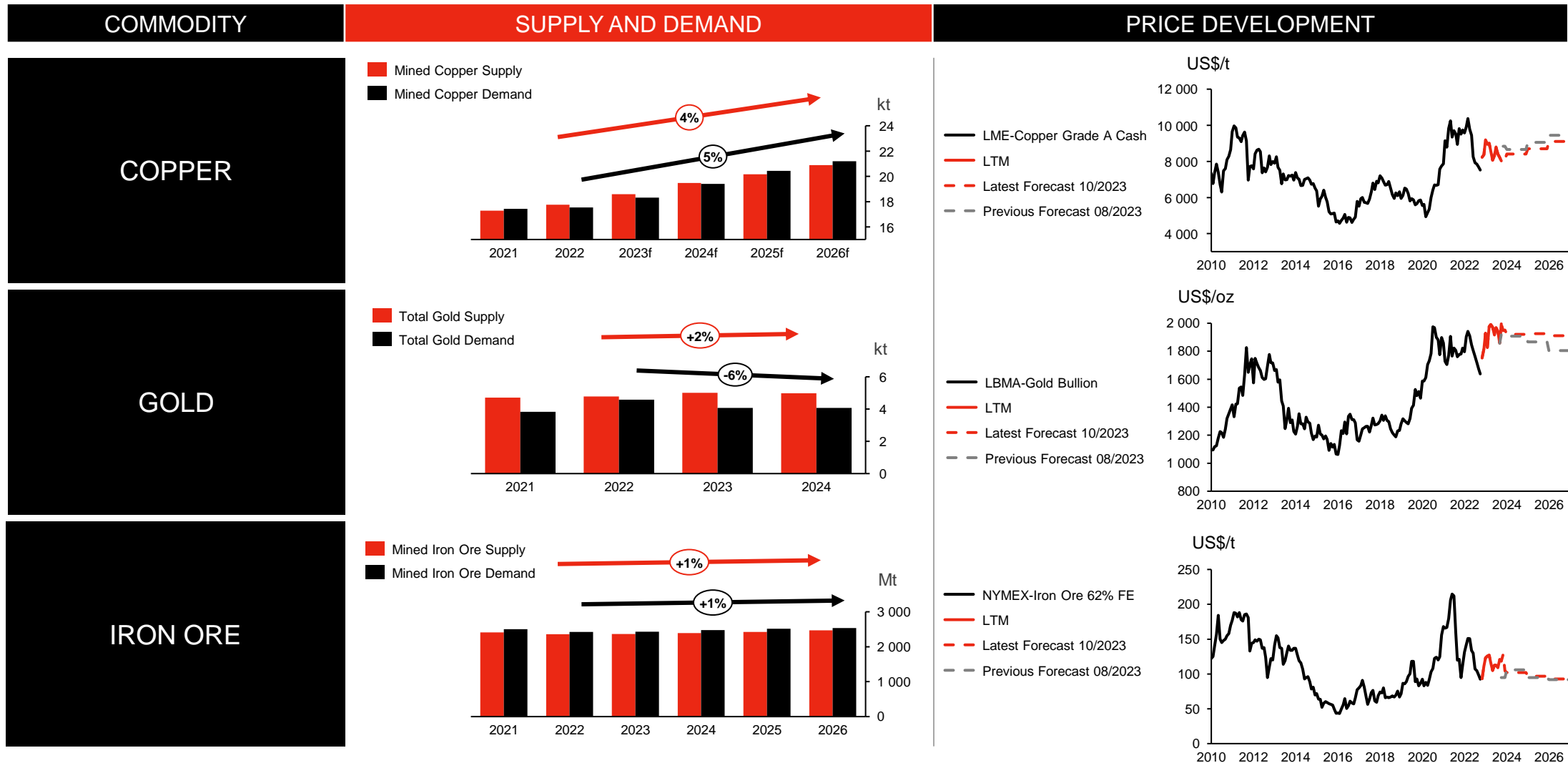
## Aggregates capex expectations



\* Analyst consensus sample consists of 8 of Metso Key Accounts: CRH, HeidelbergCement, LafargeHolcom, Martin Marietta, Vulcan Materials, Vinci, Boral, Skanska  
 \* Growth impact mainly coming from Vinci which recently won a Grand Paris Express contract. Excluding Vinci numbers, the low-digit negative growth forecasted for 2023  
 Source: Consensus Analysis, S&P Global, Companies' interim reports  
 Updated: 14.11.2023



# Metal prices remain at attractive levels. Tight monetary policy and uneven China recovery weigh on the outlook



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

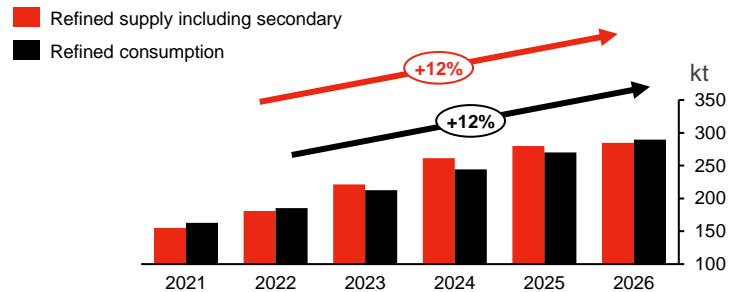
\*Market balance equals total supply minus total demand. When the difference is positive it means there is a surplus in the market (demand<supply), if negative it means there is a deficit (demand>supply).



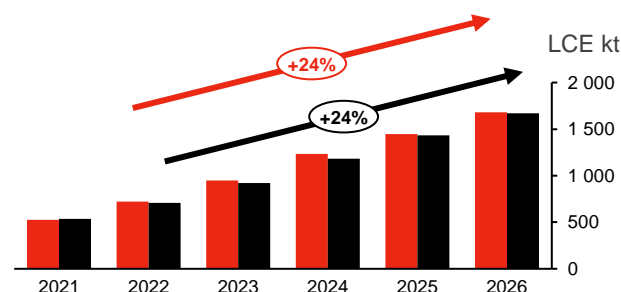
# EV sales continue to grow despite macroeconomic headwinds

## COMMODITY SUPPLY AND DEMAND EV BY UNIT SALES (M)

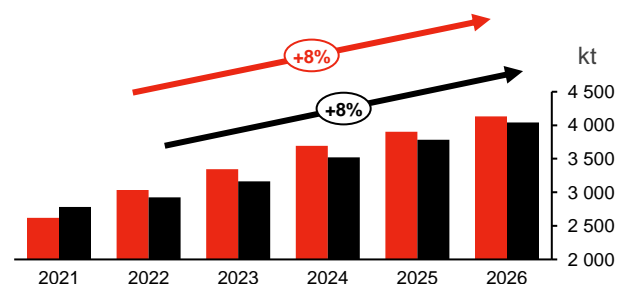
COBALT



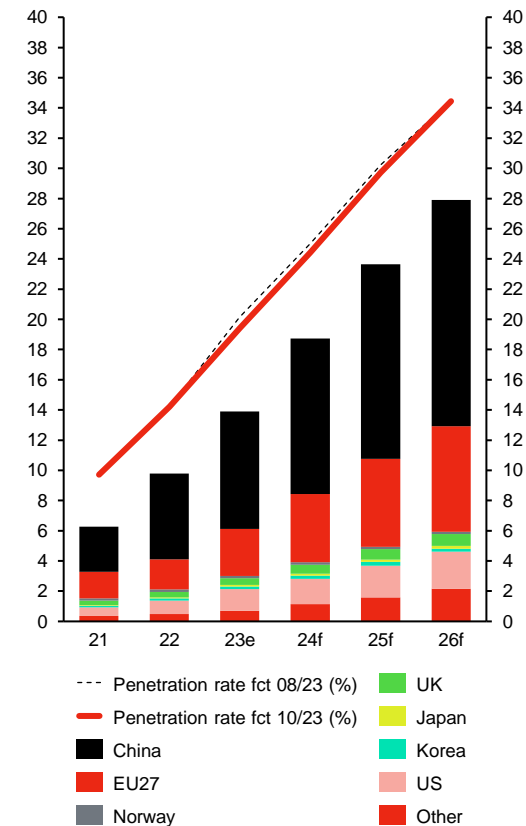
LITHIUM (chemical)



NICKEL (sulphide and laterite)



EV share in total car sales, % (lhs)  
 mn EV vehicles sold (rhs)



Source: S&P Global Market Intelligence: nickel, cobalt, lithium (10/2023)

# Focus areas for acquired growth

**Products with high aftermarket intensity**

**Sustainable offering**

**Automation & digitalization**

**Supply chain competitiveness**



# Becoming 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 power  
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

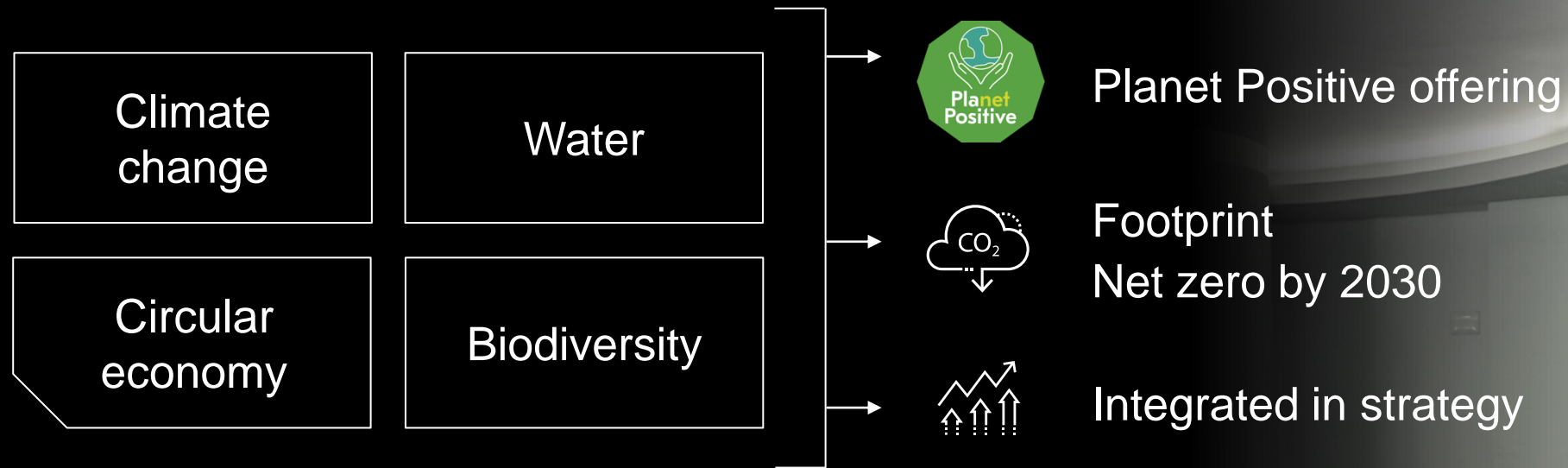


**We are committed to Science-Based Targets**

- CDP ratings: A - for climate change leadership, B - for tackling water security
- CDP Supplier Engagement Leaderboard



# Helping our customers to solve their sustainability challenges



# Reducing our environmental footprint

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

CO<sub>2</sub> emissions in own operations

**Net-zero**

by 2030\*

-69% as of 09/23

Logistics CO<sub>2</sub> emissions

**-20%**

by 2025 \*

-2% as of 09/23

Spend from suppliers with Science-Based emissions targets

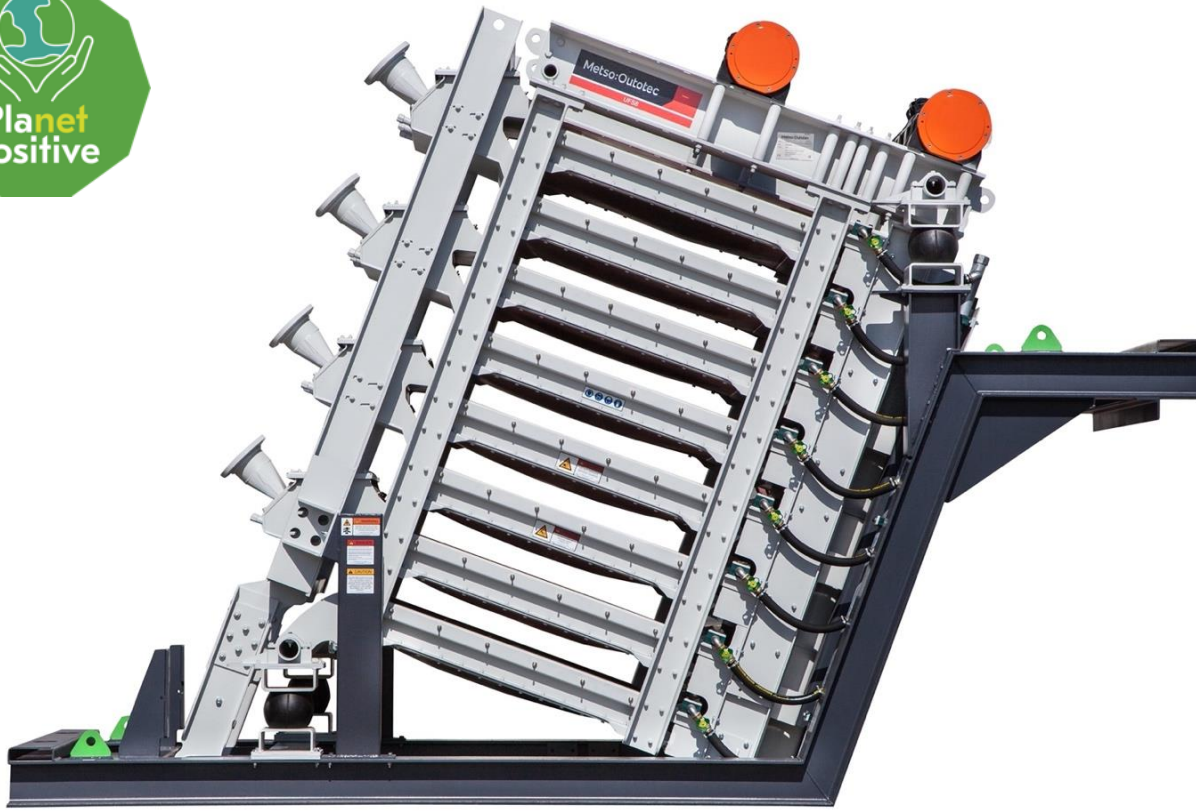
**30%**

by 2025

24% as of 09/23

# Making an environmental impact with our Planet Positive offering

Sales totaled EUR 1.3 billion in 2022 (+51%)



- Around 140 products
- Demonstrably better than the industry benchmark
- Growing faster than overall sales

## Customer benefits:

- Energy efficiency
- Carbon efficiency
- Optimized for using renewable energy
- Water efficiency
- Less pollution
- Reduced embedded carbon
- Electrified solutions



# 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**

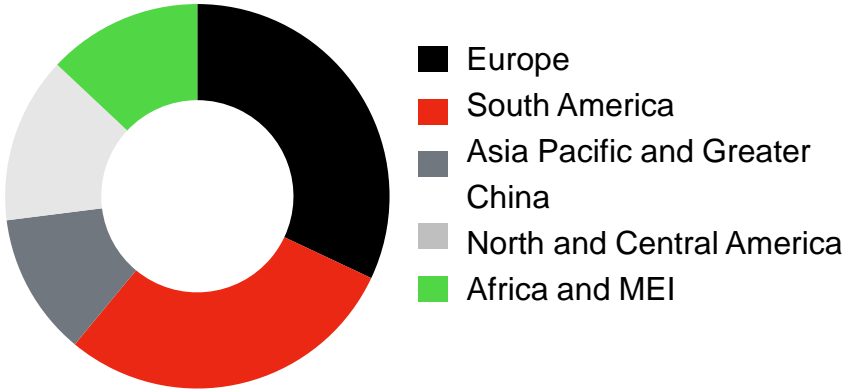
\* Lost time injury frequency rate

\*\* Total recordable injury frequency rate

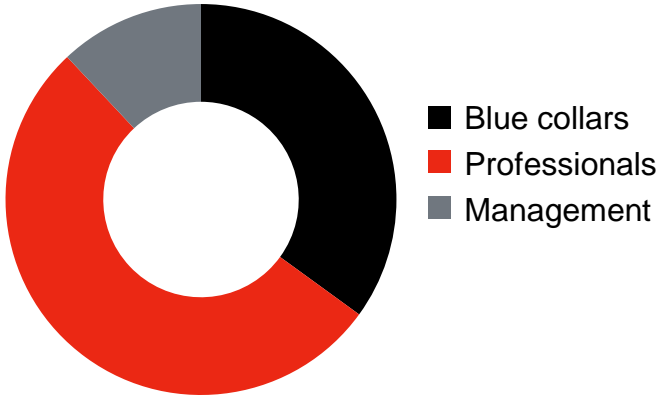
# Our industry leading diverse group of professionals

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



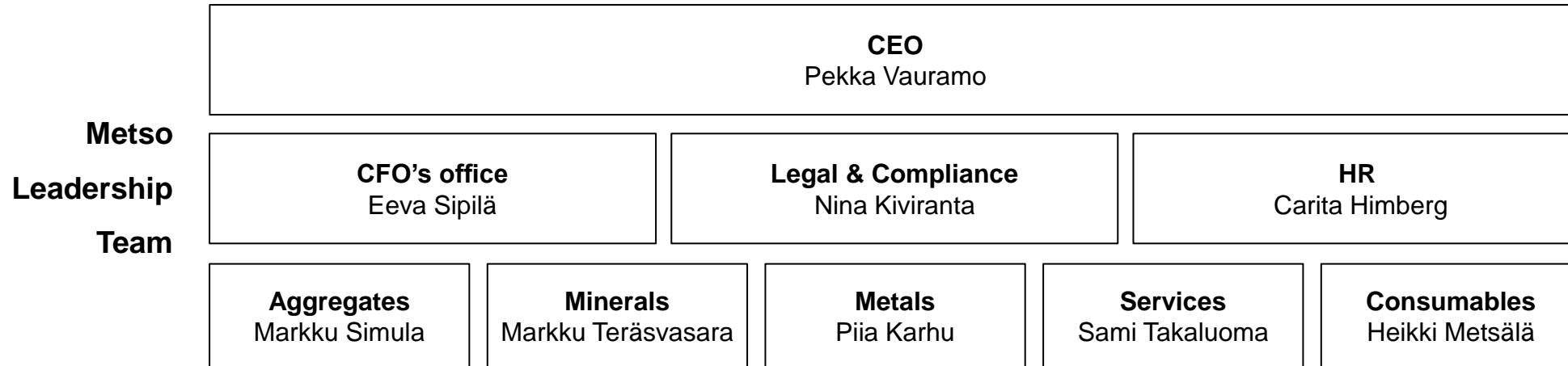
# Diversity & inclusion is the basis of everything we do

- 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.

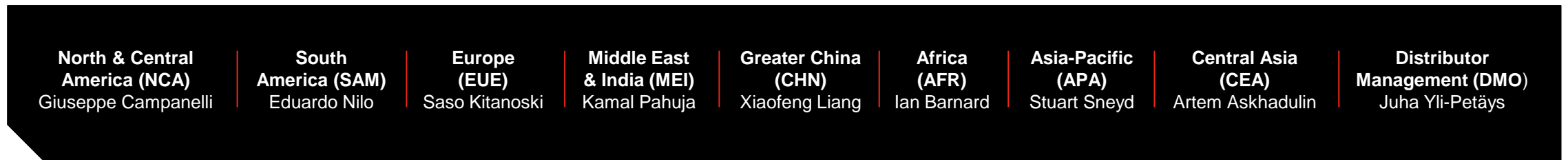


# Metso Leadership Team

## Extended Metso Leadership Team



### Market Areas





# Our offering



# Aggregates to build modern societies

Supplying equipment and services for a diverse customer base



## Going electric

Crushing is energy-intensive. We Innovate with our customers to provide products and solutions that are positive for our planet

## 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



## 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 ~40% electric

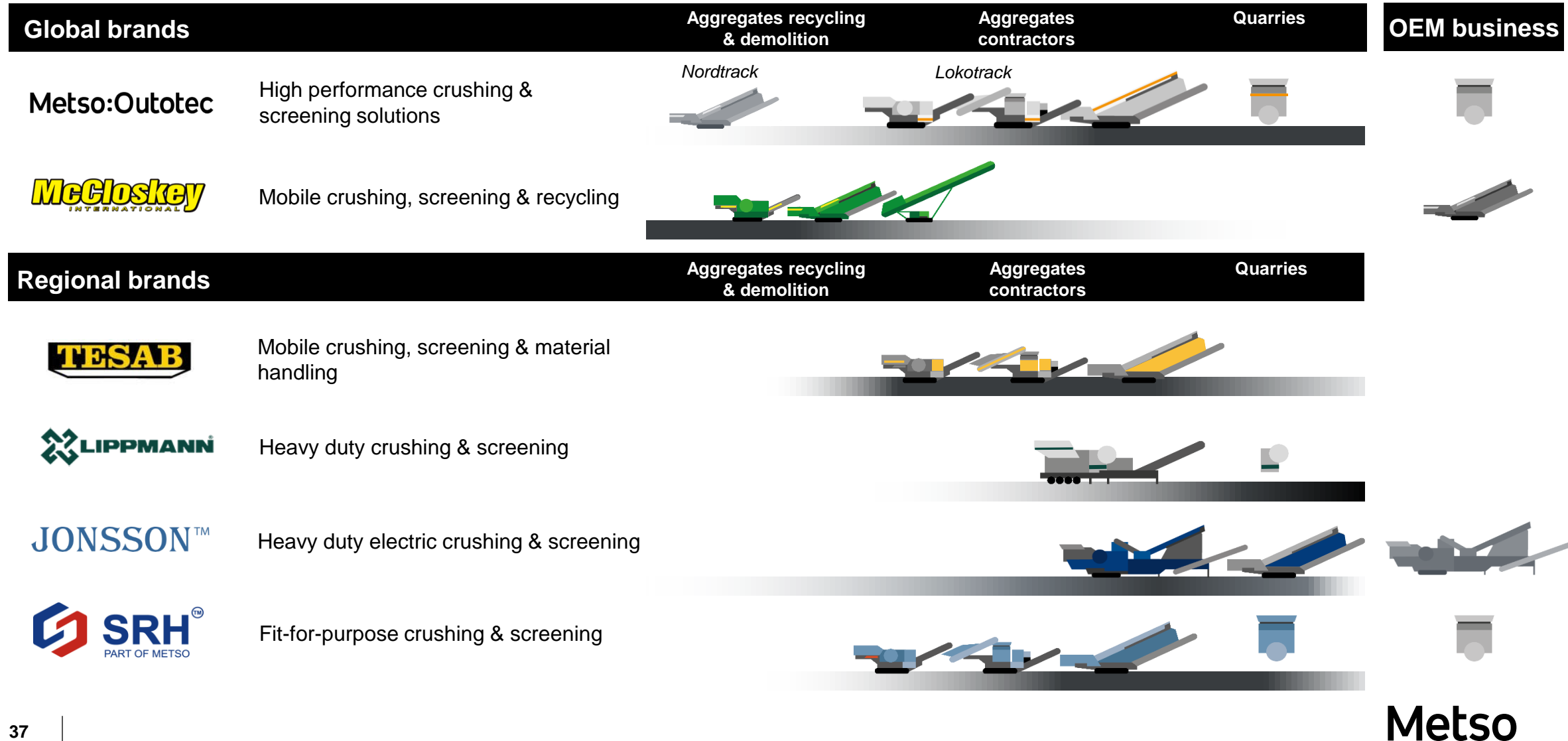
- Stationary: fully electric
- Wheel mounted: fully electric
- Track mounted ~15% electric

## Digital customer experience

- Intelligent crushing
- Fleet management
- Remote control



# Multi-brand: Serving our customers' different needs



**Metso**



# Minerals processing

Focus on smarter and more sustainable mining processes



**Our customers  
are focusing on:**

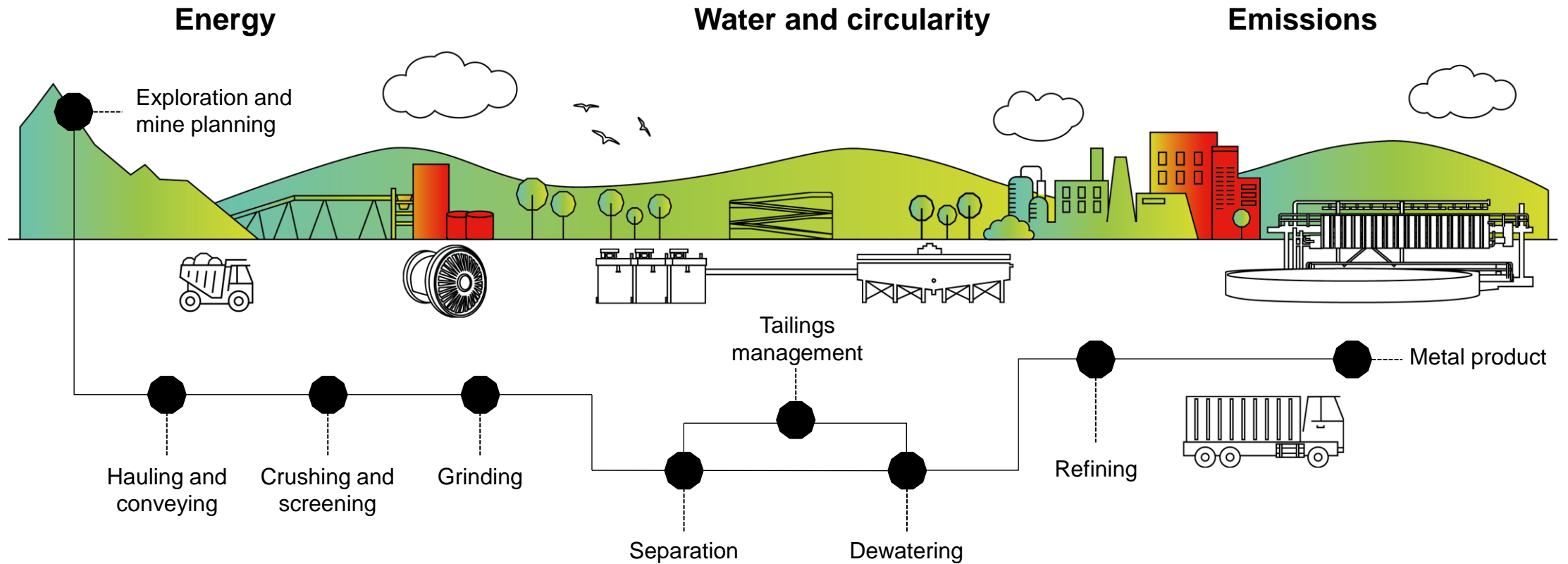
**Energy  
consumption**

**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

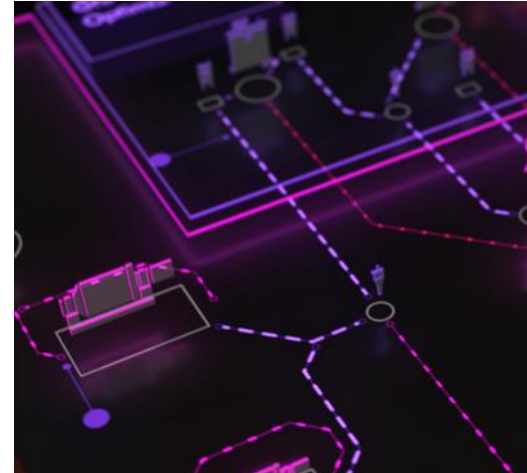


## Solutions for virtually all ore types and process steps

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



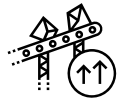
# Innovation leader across the entire mining value chain

Equipment and process performance with intelligent Planet Positive solutions

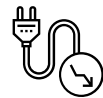


Optimal comminution process

Superior performance in beneficiation



Reduced downtime



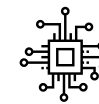
Reduced energy costs



Improved availability



Unrivaled recovery



Smart dewatering



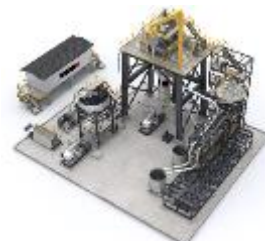
Process know-how



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



# Generating value in battery minerals

Metso



# Batteries require multiple minerals

Typical sourcing processes

Typical battery minerals

Hard rock

Brines

Battery Recycling  
(Black mass)

Copper

Cobalt

Graphite

Lithium

Nickel

Manganese



# Lithium is the new gasoline!

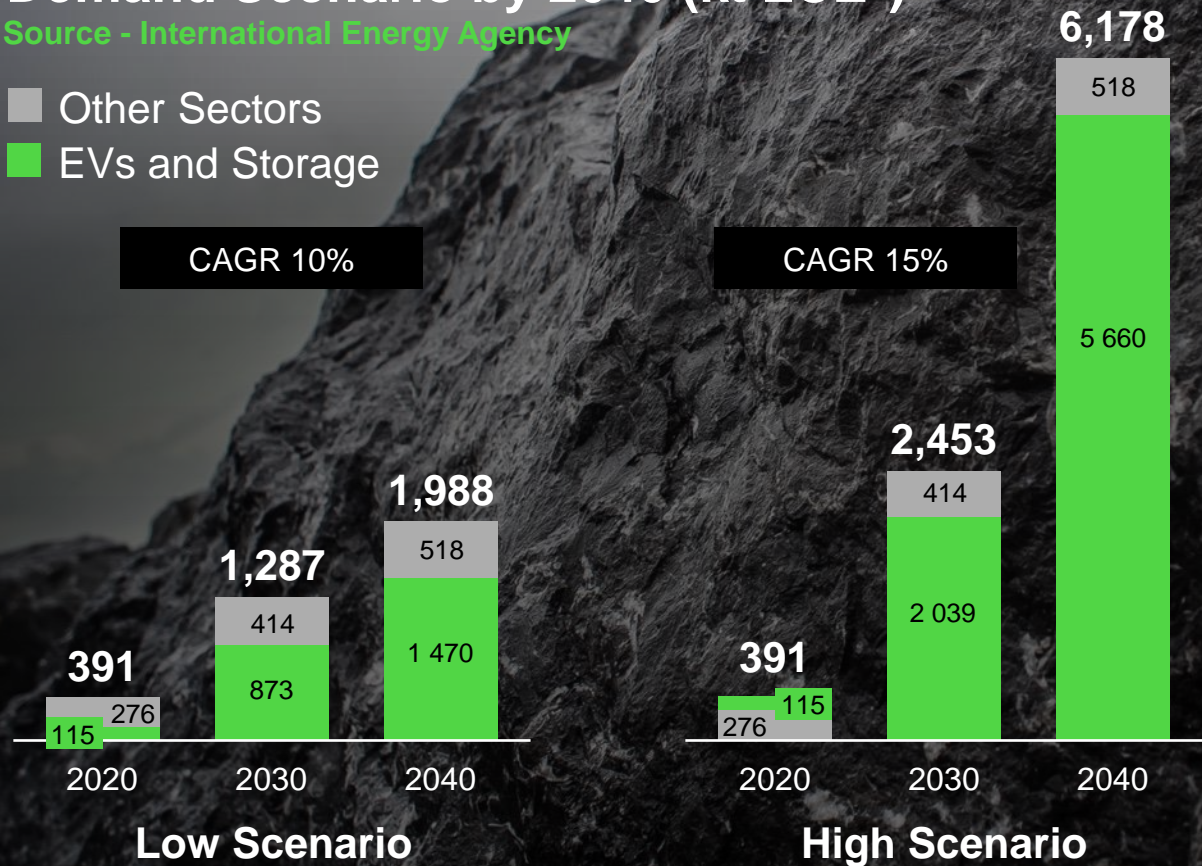
## Demand Scenario by 2040 (kt LCE\*)

Source - International Energy Agency

- Other Sectors
- EVs and Storage

CAGR 10%

CAGR 15%



Estimates say that by 2040 demand for Lithium may grow by over

# 1,500%

\* Lithium Carbonate Equivalent

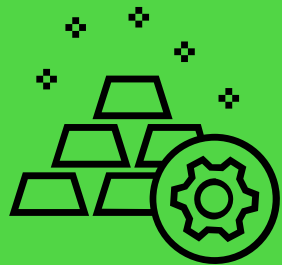
# Our unique position in the industry

Metso covers over 90% of the value chain

From battery minerals extraction to refinement and recycling

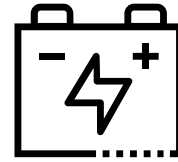


Mining & concentrates

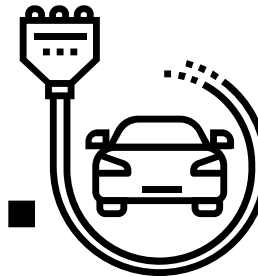


Chemical production & metallurgy

Precursor manufacturing



Battery production



EVs



Battery recycling

**Recycling: Towards a closed loop**  
Circular economy and product lifecycle will be the keys to energy transition

Metso



# Segment's widest technology offering

High-performance solutions throughout the value chain



Improving the efficiency of existing **brownfield** mining and extraction sites, plants and processes.



New exploration and new **greenfield** sites with state-of-the-art equipment and practices.



Developing efficient and responsible processes for **recycling** and reusing minerals from decommissioned batteries.



# Our competitive advantage...

... amidst fast-moving market expectations

## Strategic

- 90% coverage of processes across the value chain
- Strong mix of proven solutions and new innovations
- Strong existing process knowhow

## Valuable

- Ability to maximize the value of present operations
- Ability to provide state-of-the-art performance to new installations
- Minimizing risks through comprehensive testing

## Resilient

- Resilient tools make for more resilient plants
- Digitalization allows for flexibility in plant operations
- Tools (Geminex) for adapting operations based on variability in ore bodies

## Sustainable

- Environmental performance such as reduced emissions
- Improved efficiency for long-term economic value



# Advanced solutions from ore or concentrate to metal

## Metso 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' CO<sub>2</sub> 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



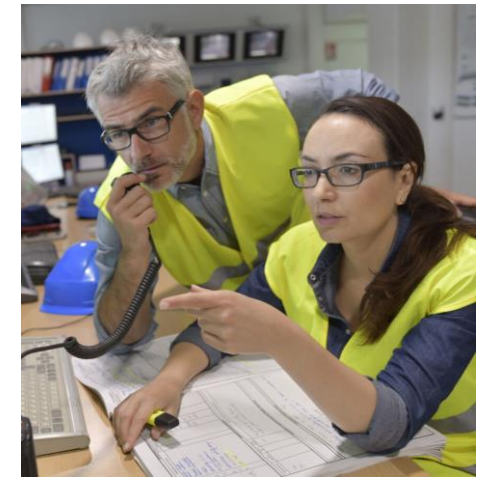
## Sulphuric acid

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 installed base



# Optimal wear solutions for the entire value chain

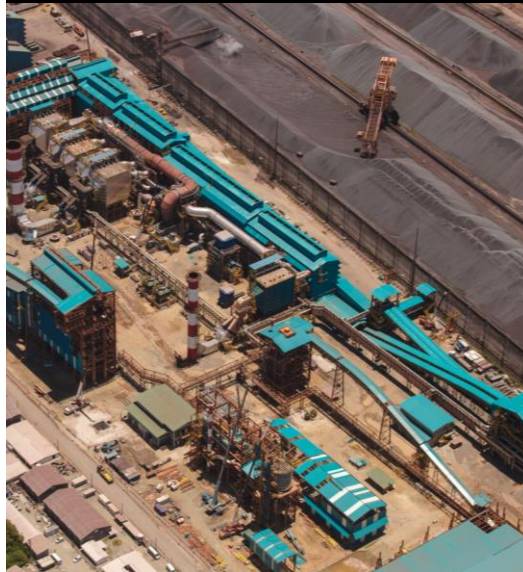


## Mill lining solutions

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 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 screen and feeder parts boast a strong design to suit tough operating conditions.



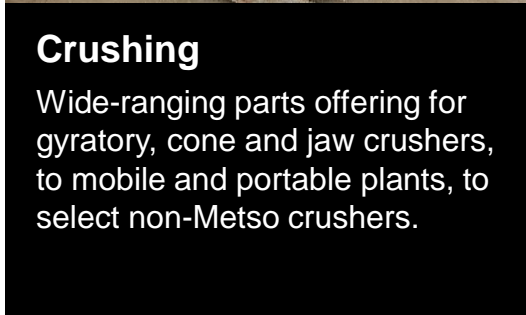
## Grinding

A proven history of designing, manufacturing, and servicing grinding mills and components.



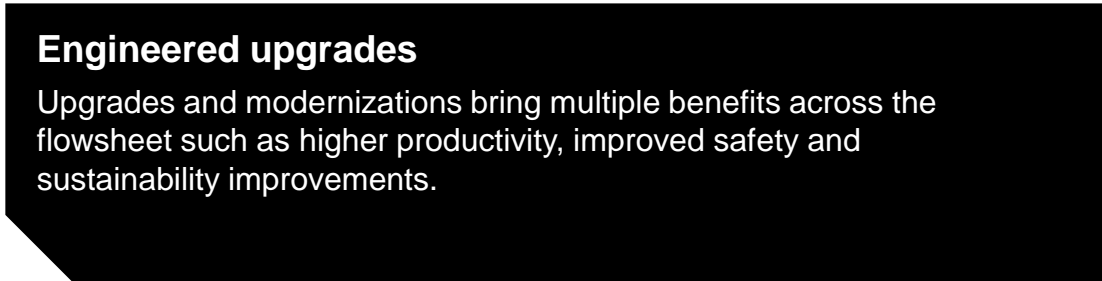
## Filtration

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 crushers.



## Engineered upgrades

Upgrades and modernizations bring multiple benefits across the flowsheet such as higher productivity, improved safety and sustainability improvements.



# 01

## Q3/2023 results



# Q3/23 highlights



Stable activity in mining; soft in aggregates



Flat sales development



Adj. EBITA margin improved to 16.1%

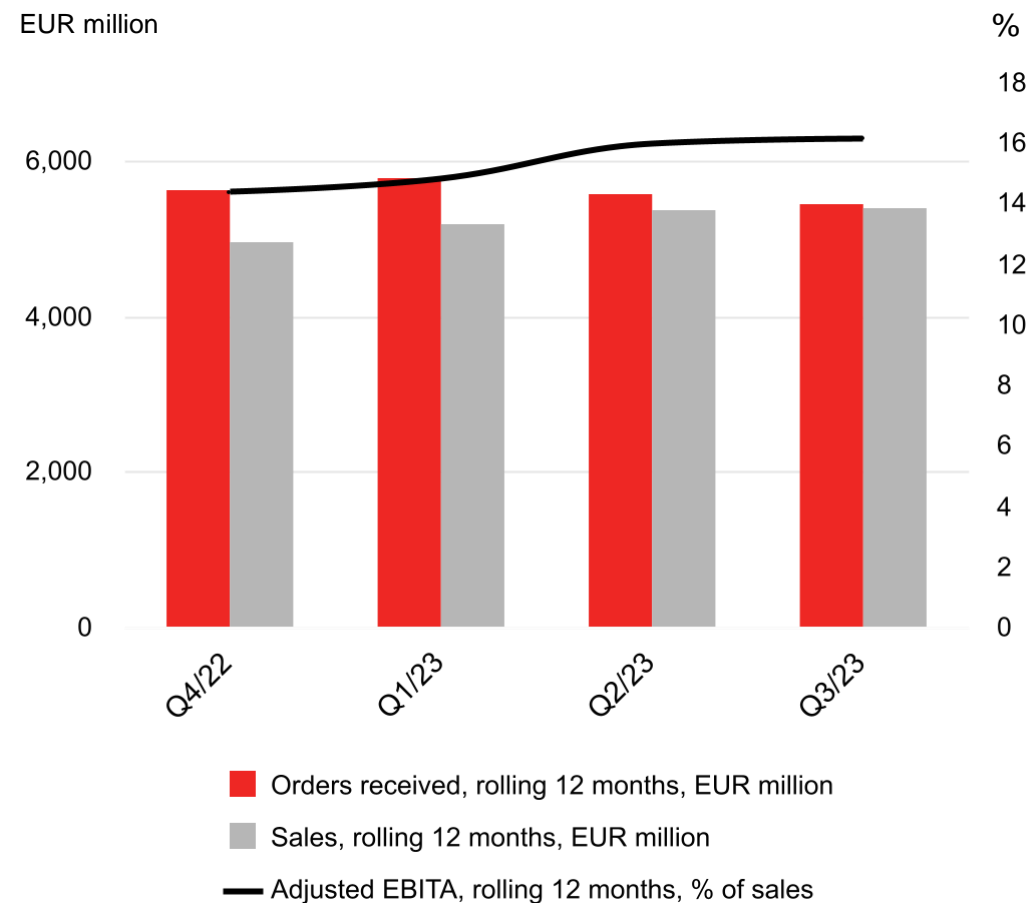


Group's profitability target upgraded

# Group key figures in Q3/23

EUR million	Q3/2023	Q3/2022	Change %
Orders received	1,191	1,318	-10
Sales	1,319	1,305	1
Adjusted EBITA	213	202	5
% of sales	16.1	15.5	—
Operating profit	189	187	1
% of sales	14.3	14.4	—
Earnings per share, continuing operations, EUR	0.14	0.15	-7
Cash flow from operations	161	21	669

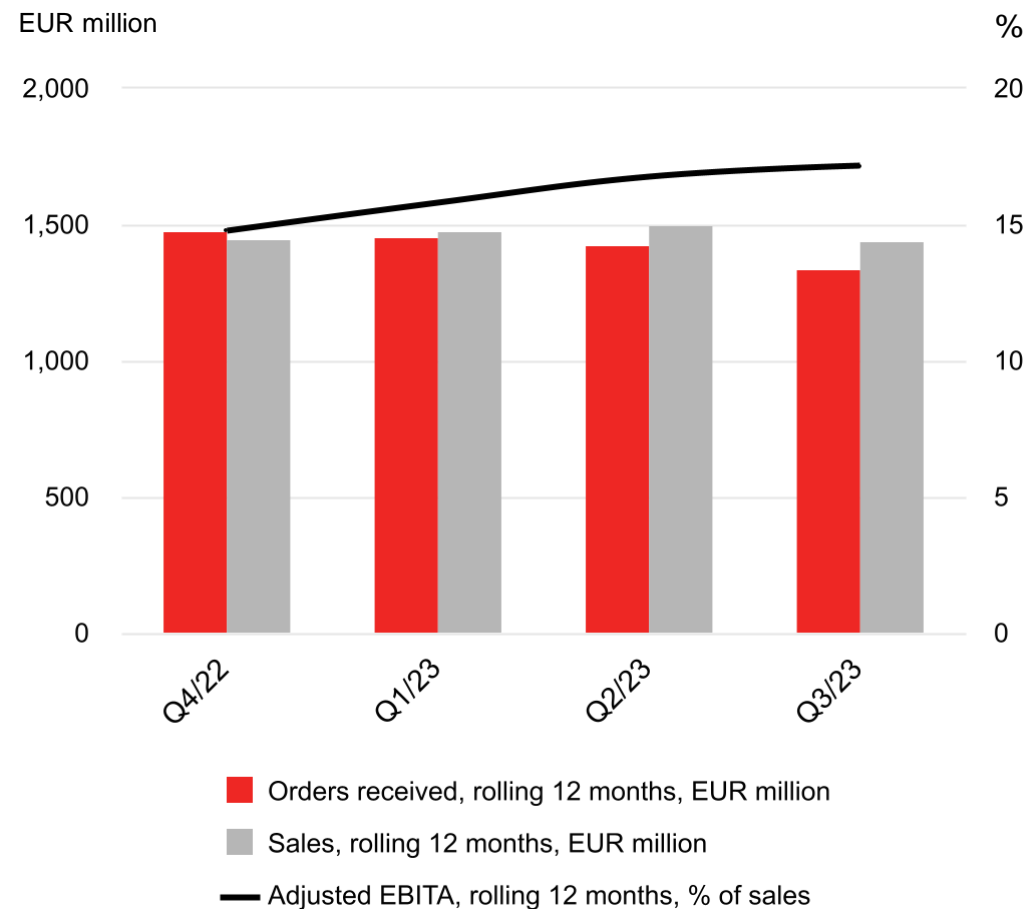
## Orders, sales and adj. EBITA





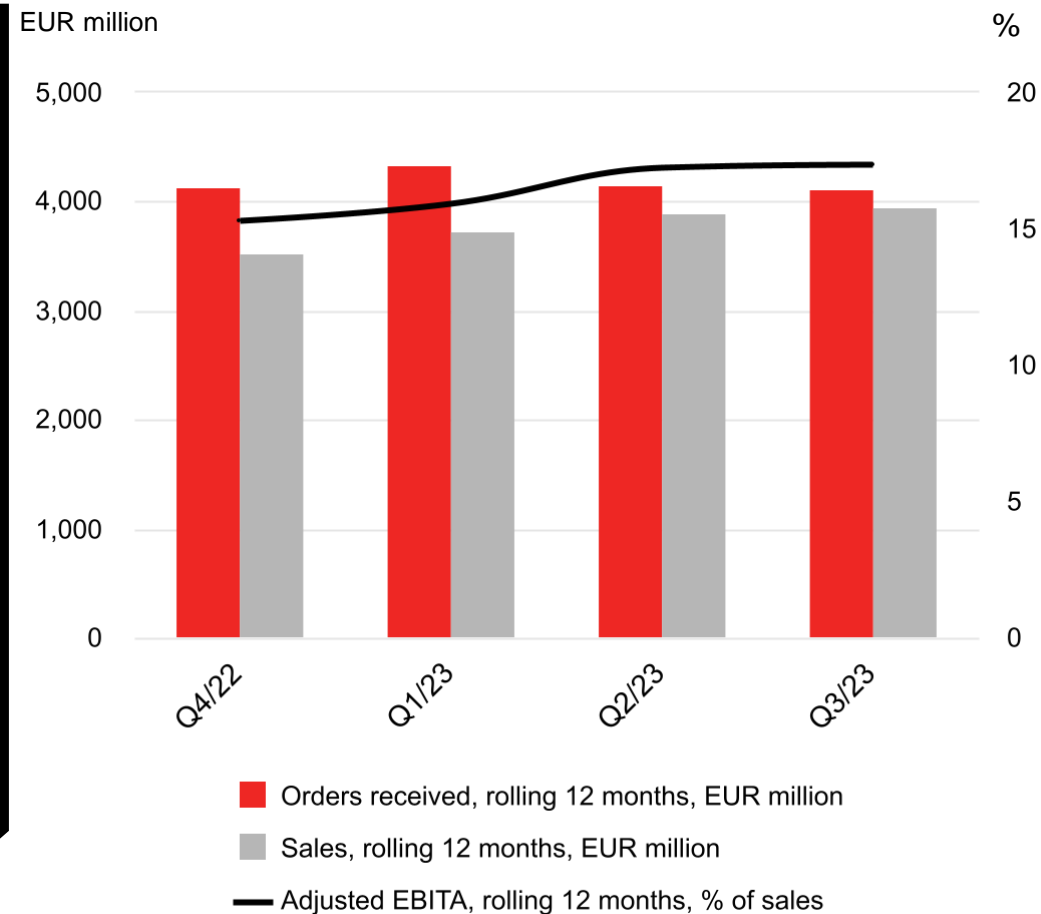
# Aggregates segment quarterly highlights

- Orders received EUR 269 million (EUR 351 million)
  - Soft market activity in North America and Europe
  - India and China improved
  - Equipment orders -30%, services -9%
- Sales EUR 308 million (EUR 362 million)
  - Lower backlog
  - Services share 35% (33%)
- Adjusted EBITA EUR 53 million (EUR 57 million)
  - Margin of 17.3% (15.7%)
  - Successful cost and price management and sales mix



# Minerals segment quarterly highlights

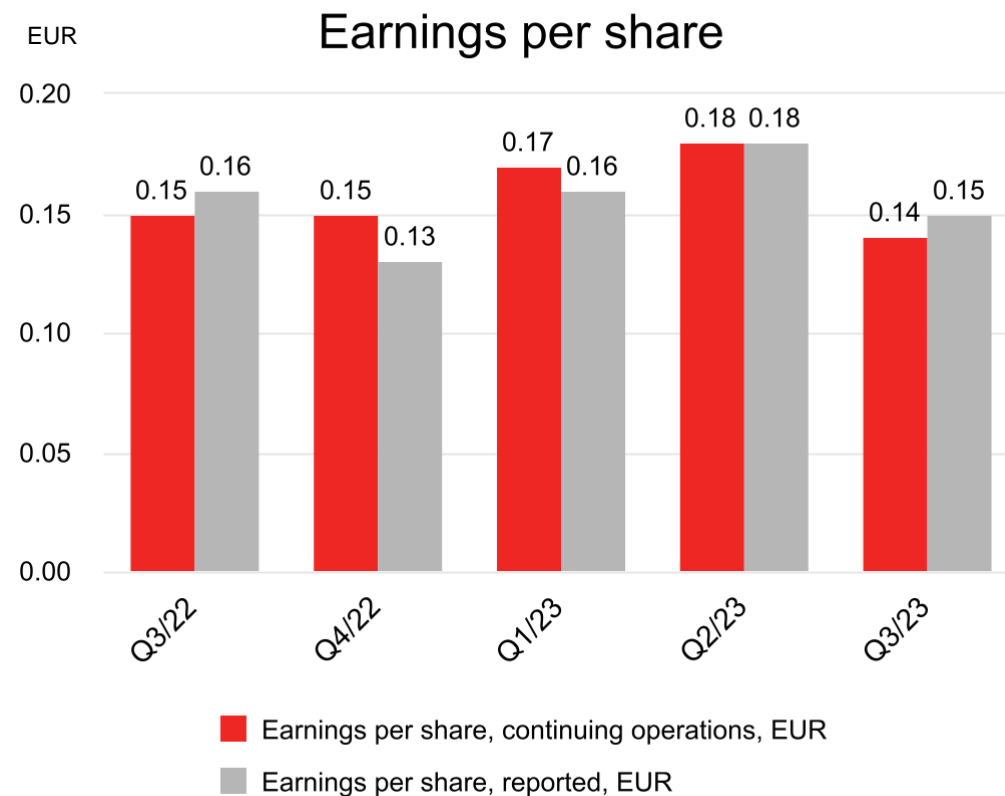
- Orders EUR 922 million (EUR 967 million)
  - Stable market with continued strong proposal activity
  - Equipment orders impacted by slow decision-making
  - Services activity supported by continued strive for productivity improvements
- Sales EUR 1,011 million (EUR 942 million)
  - Equipment +11%
  - Services +5%
  - Services share 60% (61%)
- Adjusted EBITA EUR 174 million (EUR 158 million)
  - Margin of 17.2% (16.8%)
  - Increased deliveries and a higher gross margin





# Group Income Statement

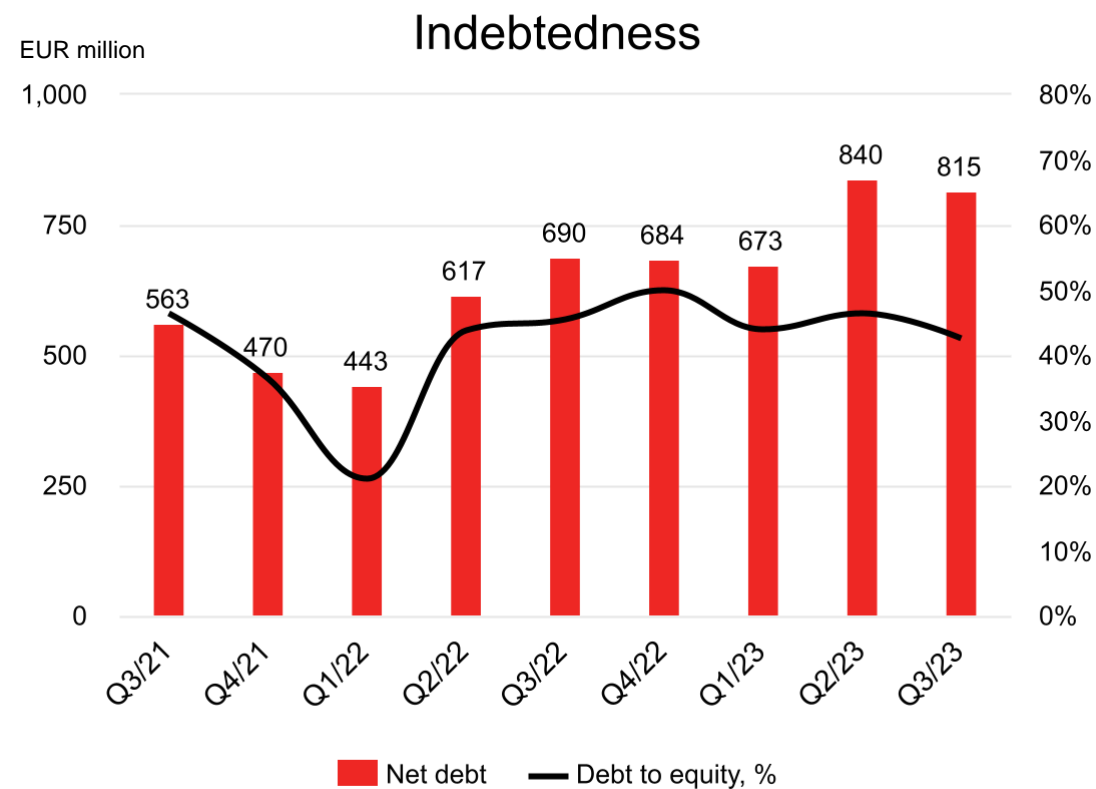
EUR million	Q3/2023	Q3/2022	Q1-Q3/2023	Q1-Q3/2022	2022
Sales	1,319	1,305	4,049	3,614	4,970
<b>Adj. EBITA</b>	<b>213</b>	<b>202</b>	<b>662</b>	<b>505</b>	<b>715</b>
Adj. EBITA, %	16.1	15.5	16.4	14.0	14.4
<b>Operating profit*</b>	<b>189</b>	<b>187</b>	<b>604</b>	<b>306</b>	<b>490</b>
Operating profit, %	14.3	14.4	14.9	8.5	9.9
Net financial expenses	-23	-16	-55	-47	-63
Profit before taxes	165	171	549	259	426
Income taxes	-46	-46	-142	-70	-108
<b>Profit for the period, continuing operations</b>	<b>119</b>	<b>126</b>	<b>407</b>	<b>189</b>	<b>318</b>
Earnings per share, continuing operations, EUR*	0.14	0.15	0.49	0.23	0.39
Profit for the period	124	131	410	195	301



\*Q1-Q3/2022 and full-year 2022 include a EUR 150 million non-recurring charge related to the wind down of the business in Russia.

# Group Balance Sheet

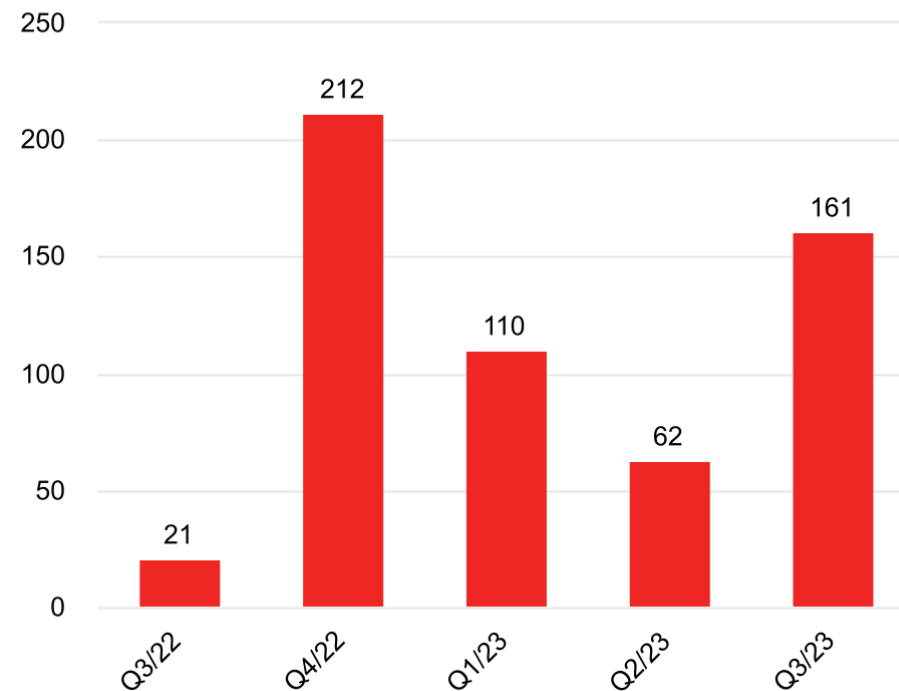
EUR million	Sep 30, 2023	Dec 31, 2022
Total goodwill and intangible assets	1,882	1,972
Total property, plant and equipment	458	407
Right-of-use assets	115	115
Other non-current assets	294	262
Inventories	1,998	1,846
Receivables (trade and other)	1,589	1,551
Liquid funds	359	601
Assets held for sale	271	–
<b>TOTAL ASSETS</b>	<b>6,966</b>	<b>6,754</b>
Total equity	2,499	2,350
Interest-bearing liabilities	1,182	1,293
Non-interest-bearing liabilities	3,118	3,111
Liabilities held for sale	166	–
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,966</b>	<b>6,754</b>



# Cash flow

EUR million	Q3/2023	Q3/2022	Q1-Q3/2023	Q1-Q3/2022	2022
Profit for the period	124	131	410	195	301
Adjustments:					
Depreciation and amortization	39	39	117	116	156
Financial expenses, net	23	16	55	47	63
Income taxes	47	47	145	73	113
Other items	-47	6	-25	20	65
Total adjustments	62	108	292	256	398
Change in net working capital	-25	-217	-369	-341	-377
<b>Net cash flow from operating activities before financial items and taxes</b>	<b>161</b>	<b>21</b>	<b>333</b>	<b>110</b>	<b>322</b>

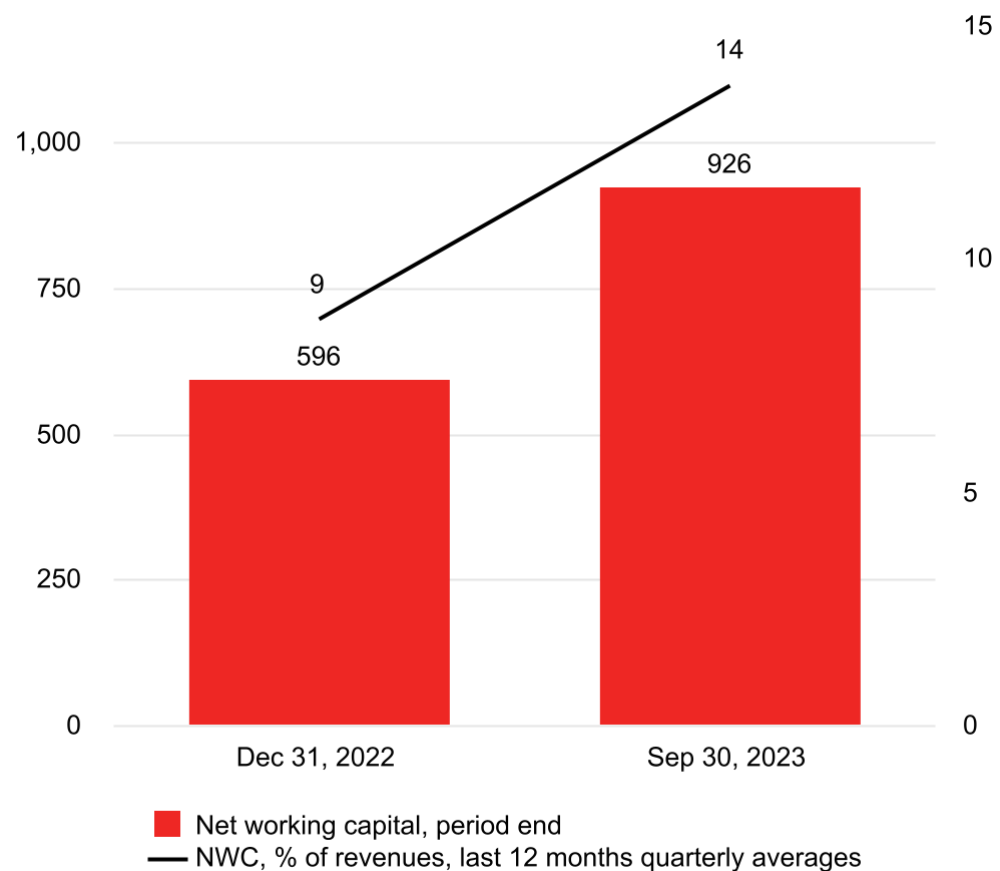
EUR million Cash flow from operations



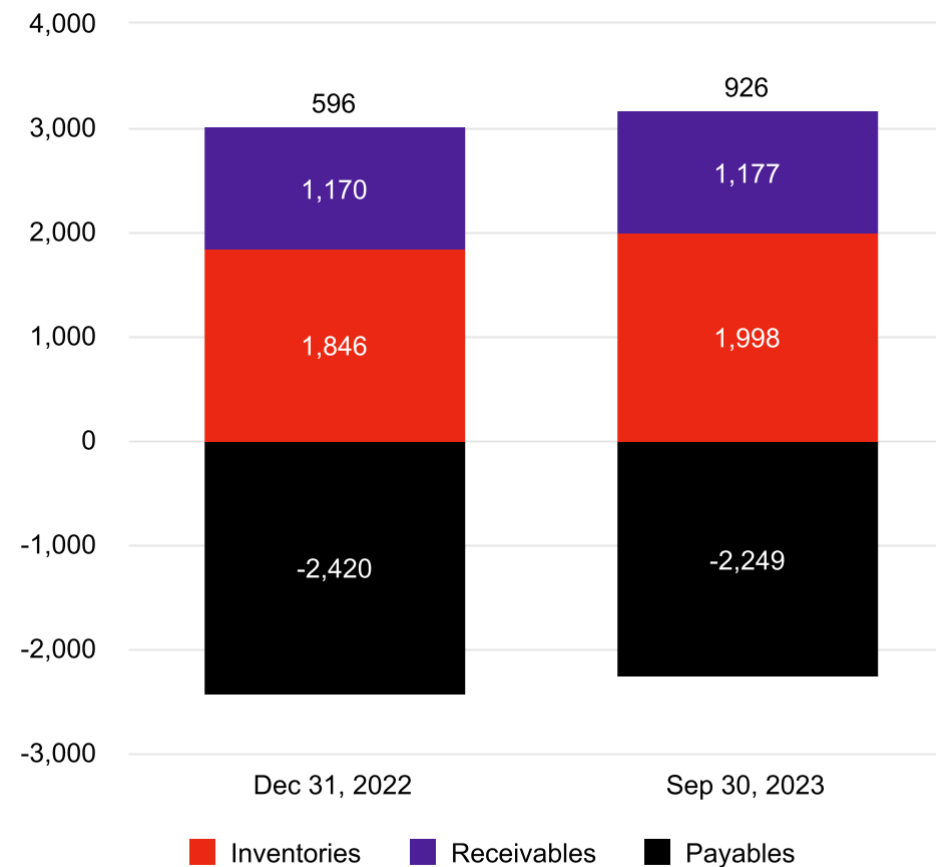


# Working capital

EUR million



EUR million



# Financial position

## Ratings:

- S&P Global: 'BBB' with stable outlook (April 24, 2023)
- Moody's: 'Baa2' long-term rating with stable outlook (April 2021; confirmed on May 2, 2023)

Average interest rate of loans and derivatives 3.9%

## Available credit facilities:

- EUR 600 million committed syndicated revolving facility
- EUR 600 million commercial paper program, of which EUR 15 million utilized
- EUR 2 billion Euro Medium Term Note Program, of which EUR 763 million outstanding
- One-year extension to existing EUR 100 million term loan

EUR million	Sep 30, 2023	Sep 30, 2022	Dec 31, 2022
Liquid funds	359	467	601
Net debt	815	690	684
Gearing, %	32.6	30.1	29.1
Equity-to-assets ratio, %	39.8	37.6	39.2
Debt to capital, %	29.9	31.3	33.3
Equity/share, EUR	3.01	2.77	2.84

# Group profitability target upgraded

- New adjusted EBITA target: exceeding 17% over the cycle
- Upgrade is based on
  - focused segments
  - services growth
  - further performance improvements
- Other financial targets unchanged





# ESG highlights in Q3/2023

## Planet Positive sales grew 34% y-o-y to EUR 1.5 billion

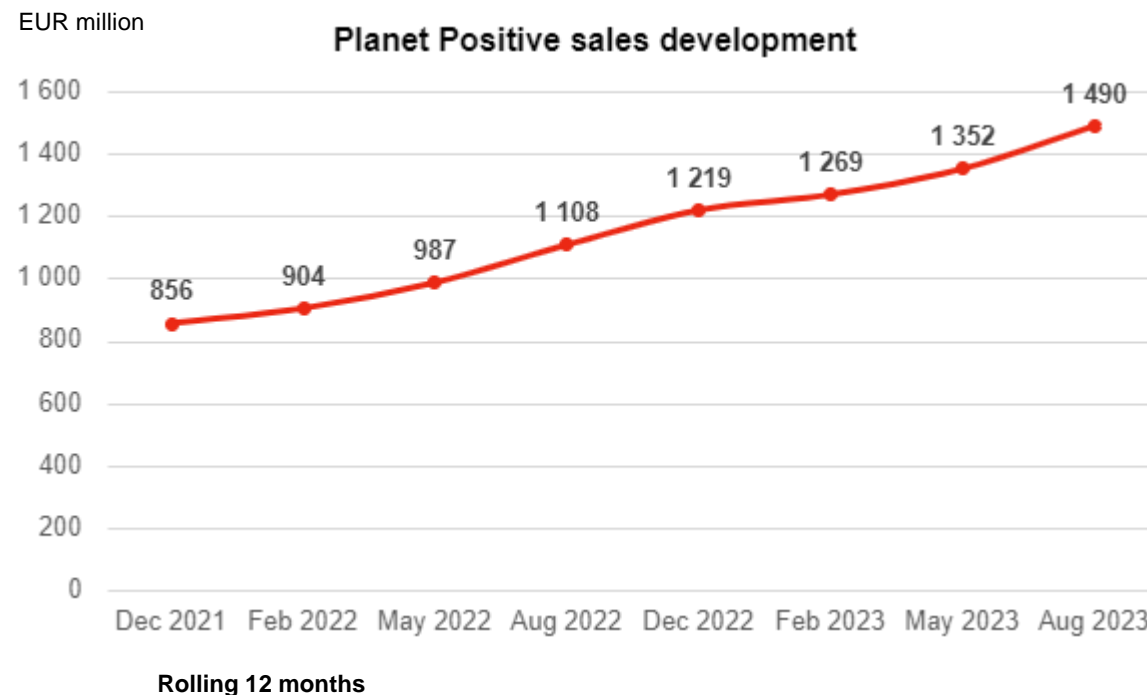
- One large EUR 85 million copper project order
- Good pipeline of small and medium-sized orders

## Supplier engagement program progressed well

- 24% of supplier spend is with suppliers that have committed to SBT's or similar climate targets

## Own emissions down 69% from baseline year

- On track to meet the 2030 net zero goal



**All-time high employee engagement**

**Battery minerals playing a significant role in R&D and customer raw material test work**

# Market Outlook

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

In its previously published outlook, Metso expected the overall market activity to remain at the current level in Minerals and to slightly decline in Aggregates.

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.

# Events after Q3



Segment reporting update and restated information publishing based on the new structure



Tedd Engineering acquisition closed



EUR 85 million contract for delivery of a copper concentrator to Kazakhstan

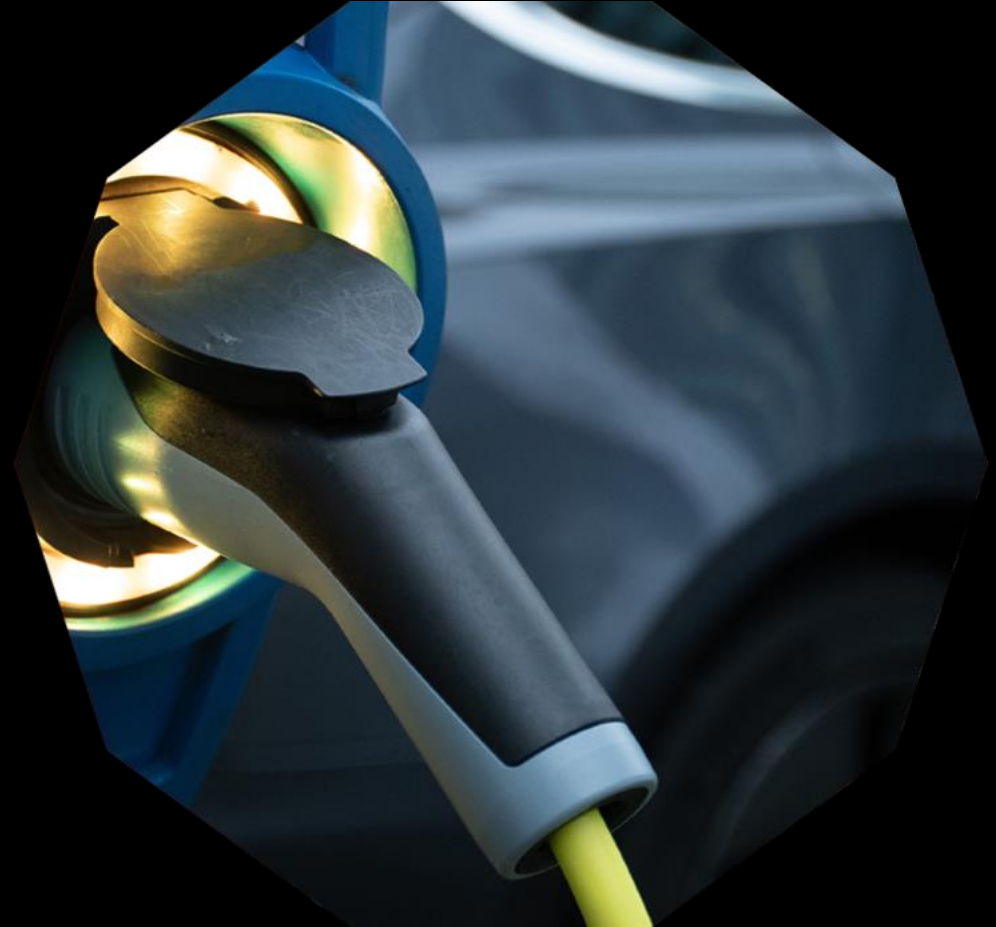


**Metso**



# Metso

## Partner for positive change



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