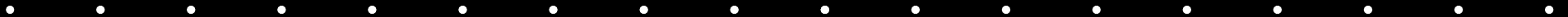
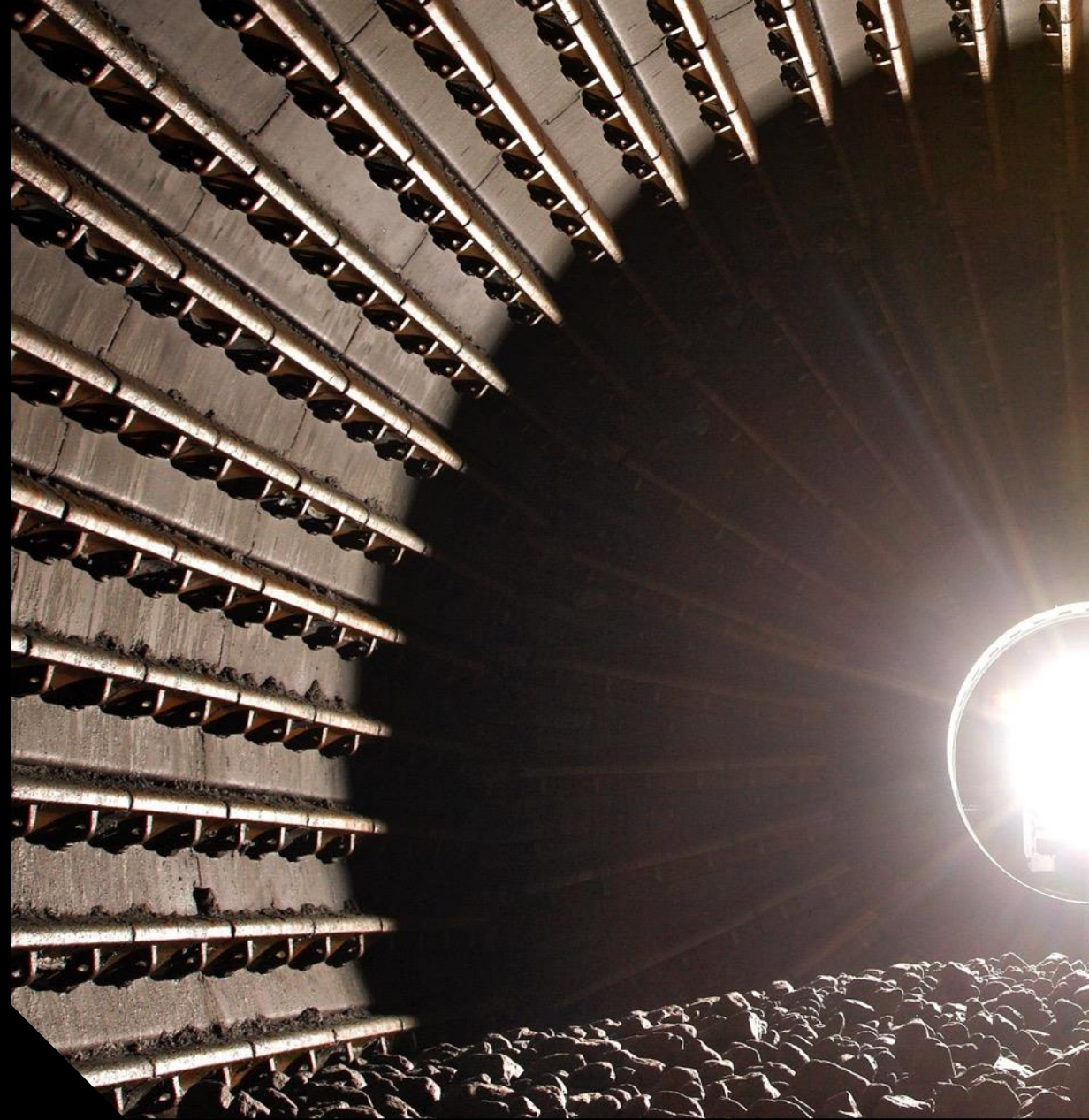


Metso

Investor presentation

October 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

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

Our businesses



Aggregates

Largest global supplier of crushers



Minerals

Comprehensive offer covering the whole process



Service

Spare parts and professional services



Consumables

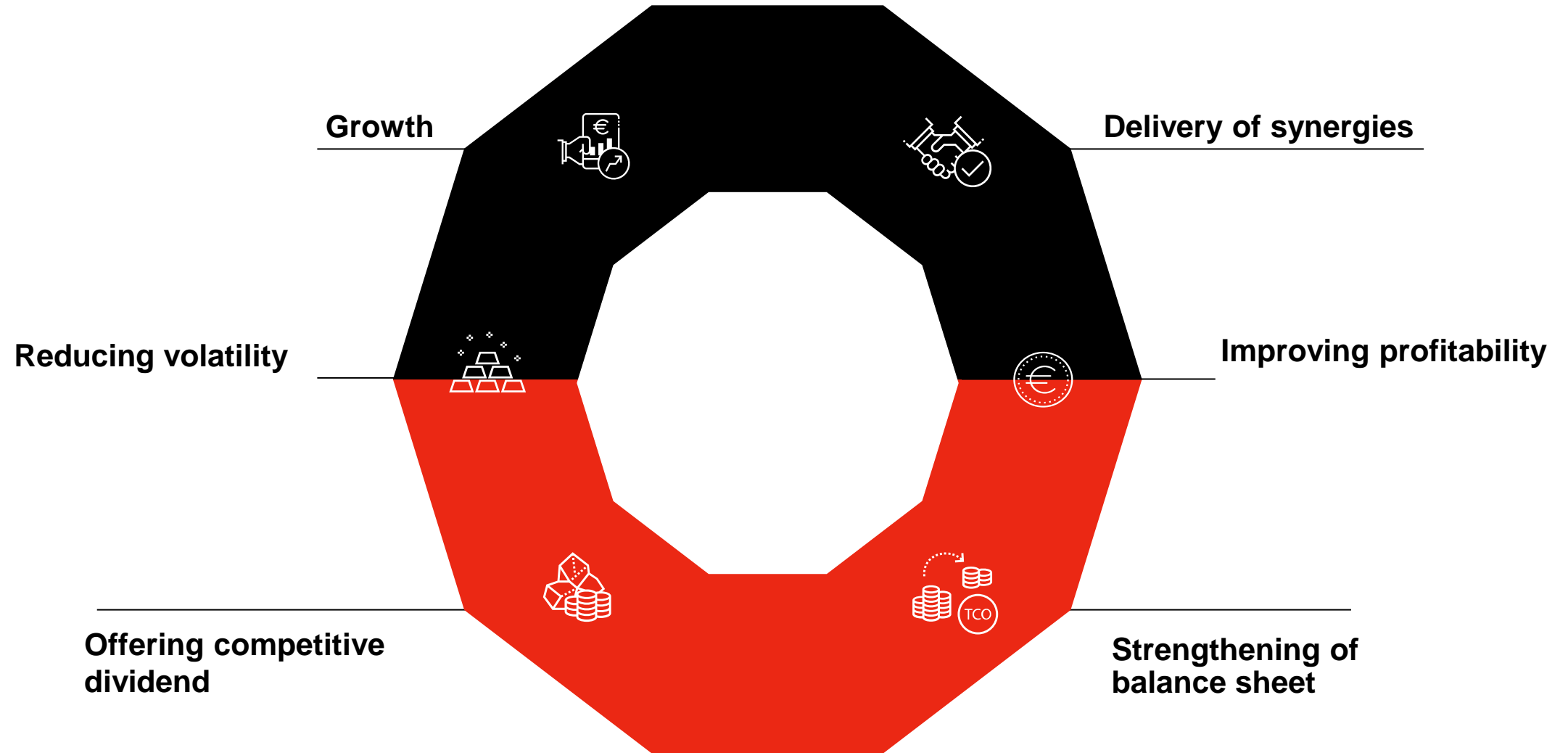
Widest range of products on the market



Metals

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

We will deliver shareholder value through various means



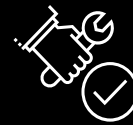
Metso investment highlights



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 2022

Sales

EUR 5.3 billion

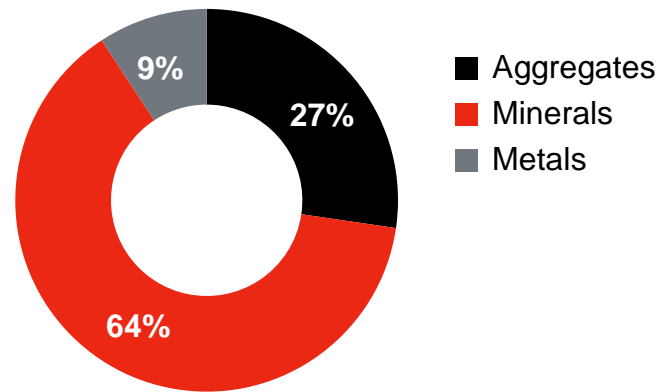
Planet Positive sales

EUR 1,338
million

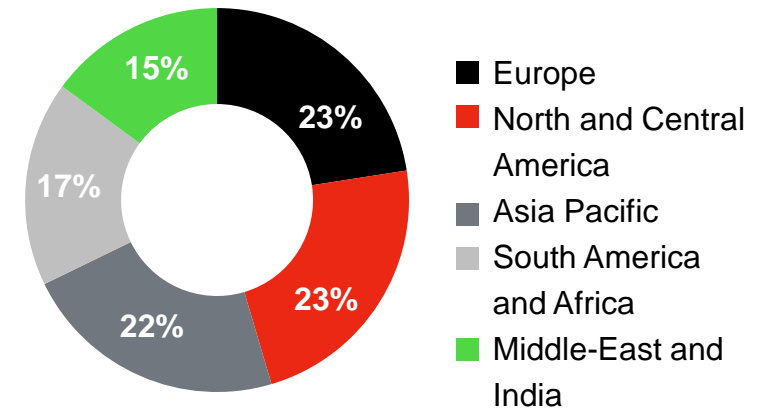
Services share of sales

49%

Sales by segment



Sales by geography

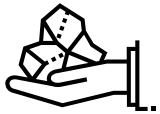


Adjusted EBITA

EUR 731 million / **13.8%**

Performance culture

Progress: 80 %



Financial performance

Progress: 95 %

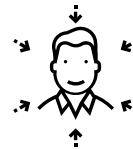


**Industry
leader**



Sustainability

Progress: 80 %



Customer success

Progress: 60 %

**Strategy
implemented via
TOP Priorities**

Financial targets support our value creation

Adjusted EBITA- margin of
>15%
over the cycle

Q2/23:
16.6%

Maintaining
Investment Grade
credit rating

Baa2/
BBB

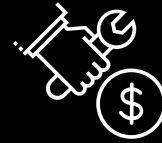
Dividend payout of at least
50%
of earnings per share

2022:
83%

Progress in sustainability in
alignment with the
1.5°C
commitment

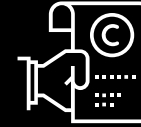
On
track

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

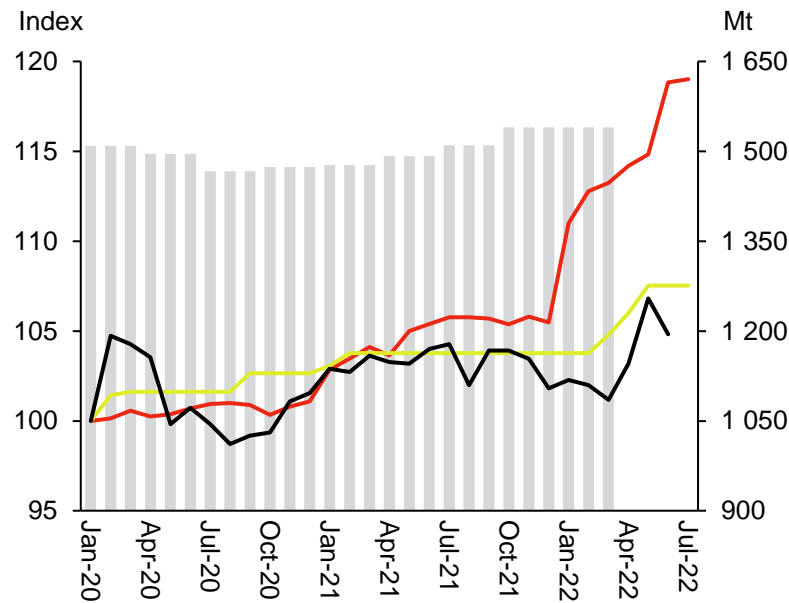
Fleet management

Process & operations optimization

Aggregates market driven by the US

Crushed stone price and production

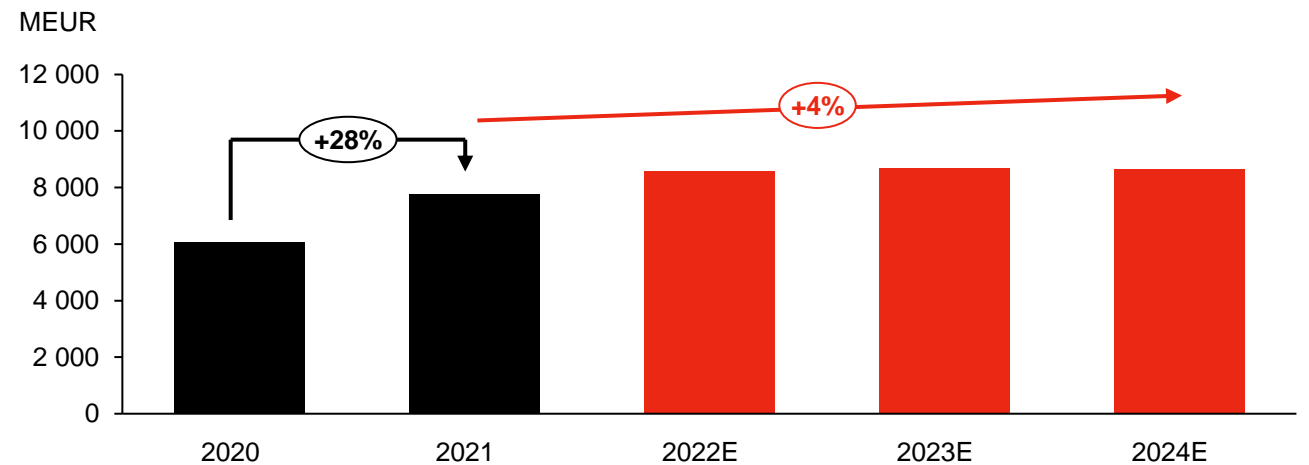
■ US production - 12m rolling (Mt) — Japan price (index 2020=100)
— US price (index 2020=100) — India price (index 2020=100)



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

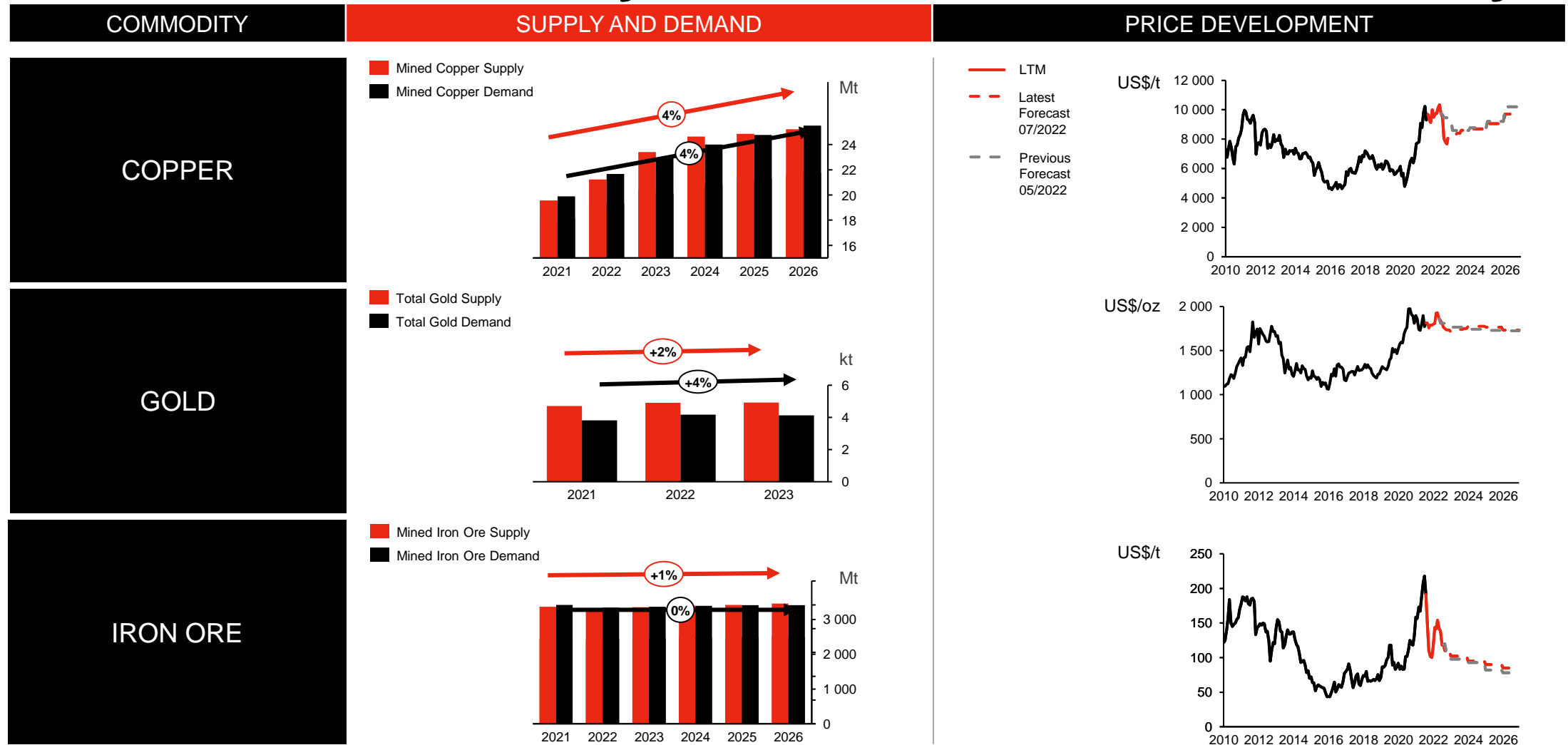
Aggregates capex expectations



* 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



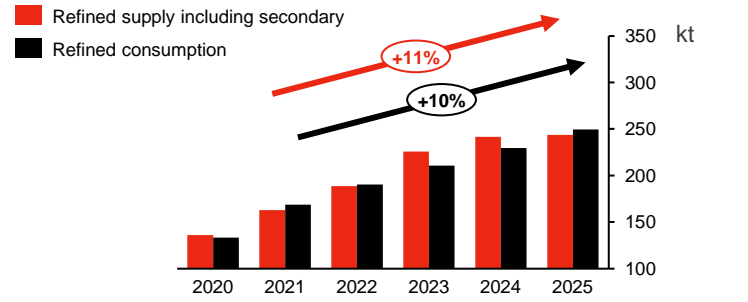
Source: S&P Global, HSBC Metals Quarterly, Investment banks price forecasts, Thomson Reuters Eikon datastream.

*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).

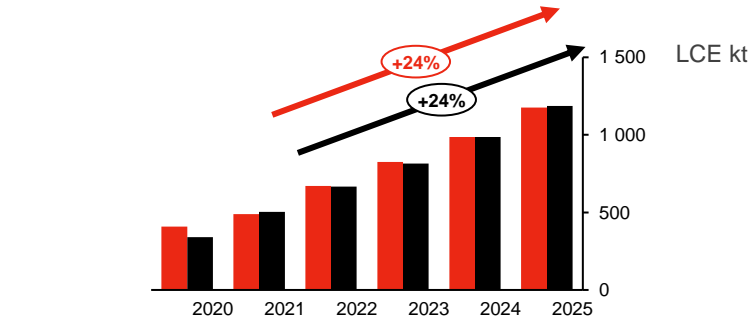
Demand forecast for battery metals remains robust

COMMODITY SUPPLY AND DEMAND EV BY UNIT SALES (M)

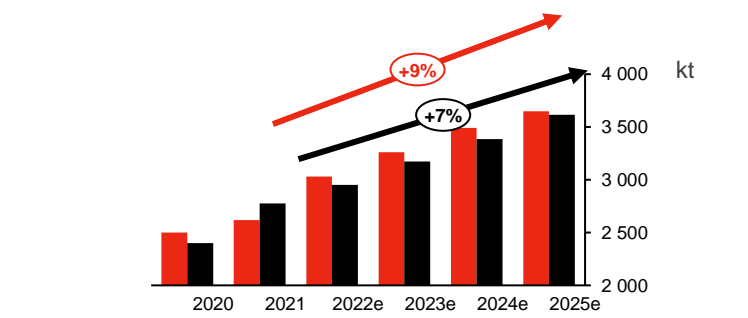
COBALT



LITHIUM (chemical)

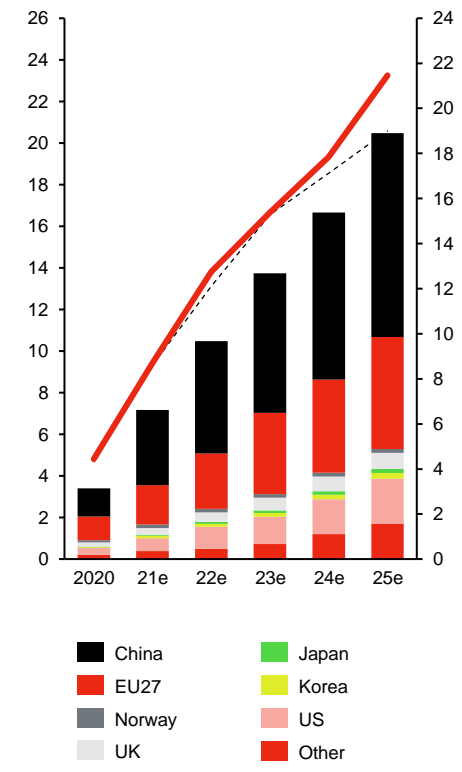


NICKEL (sulphide and laterite)



--- Penetration rate fct 05/22 (%)
 — Penetration rate fct 07/22 (%)

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



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



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**

• • •

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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.

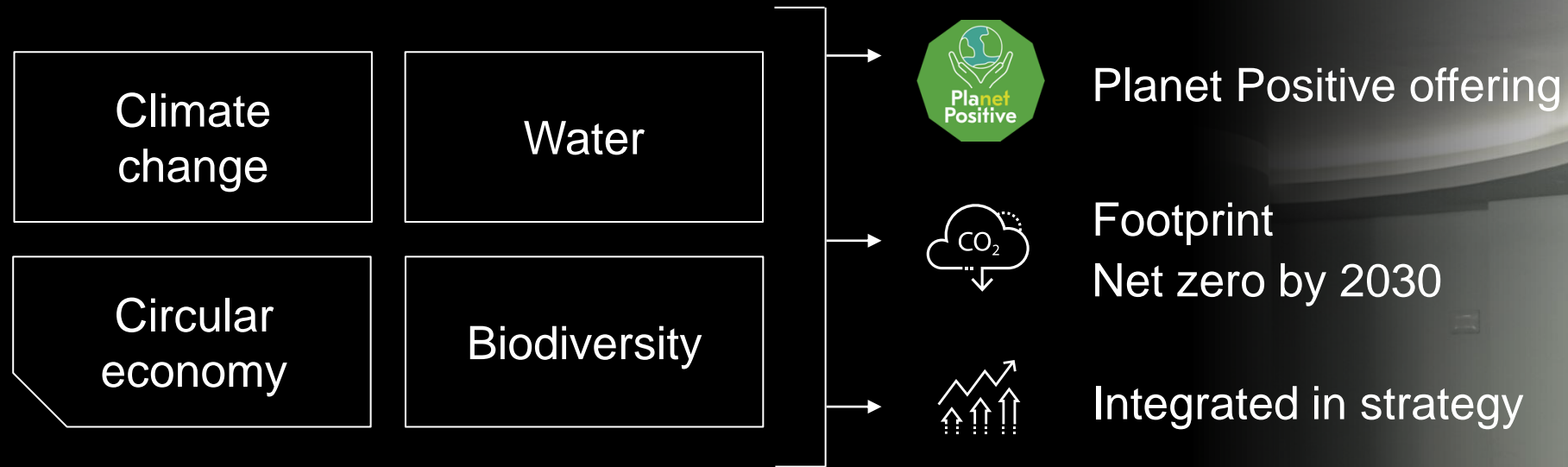
We target limiting global warming to 1.5 degrees



**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 environmental footprint

CO₂ emissions
in own operations

Net-zero

by 2030*

– 60% in 2022
(compared to 2019)

Logistics CO₂
emissions

–20%

by 2025*

– 12% in 2022
(compared to 2019)

Spend from suppliers with
Science-Based emissions targets

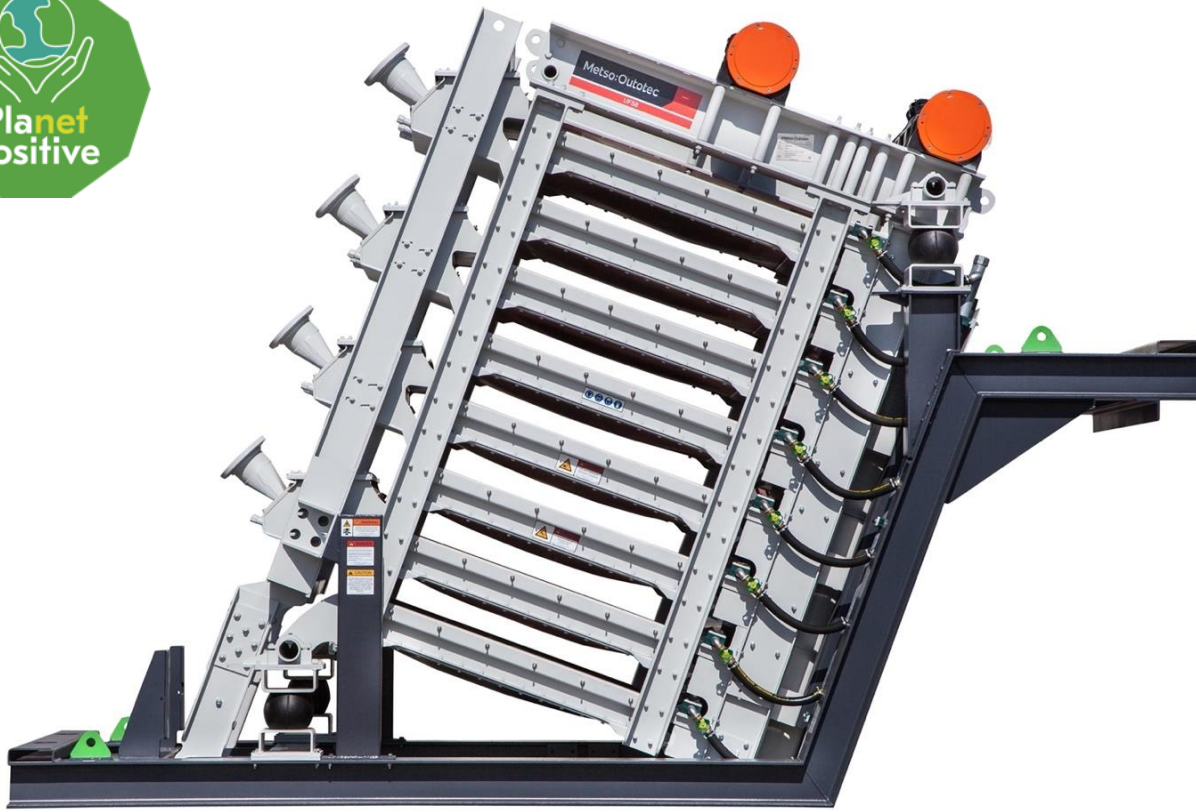
30 %

by 2025

19.8% in 2022

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

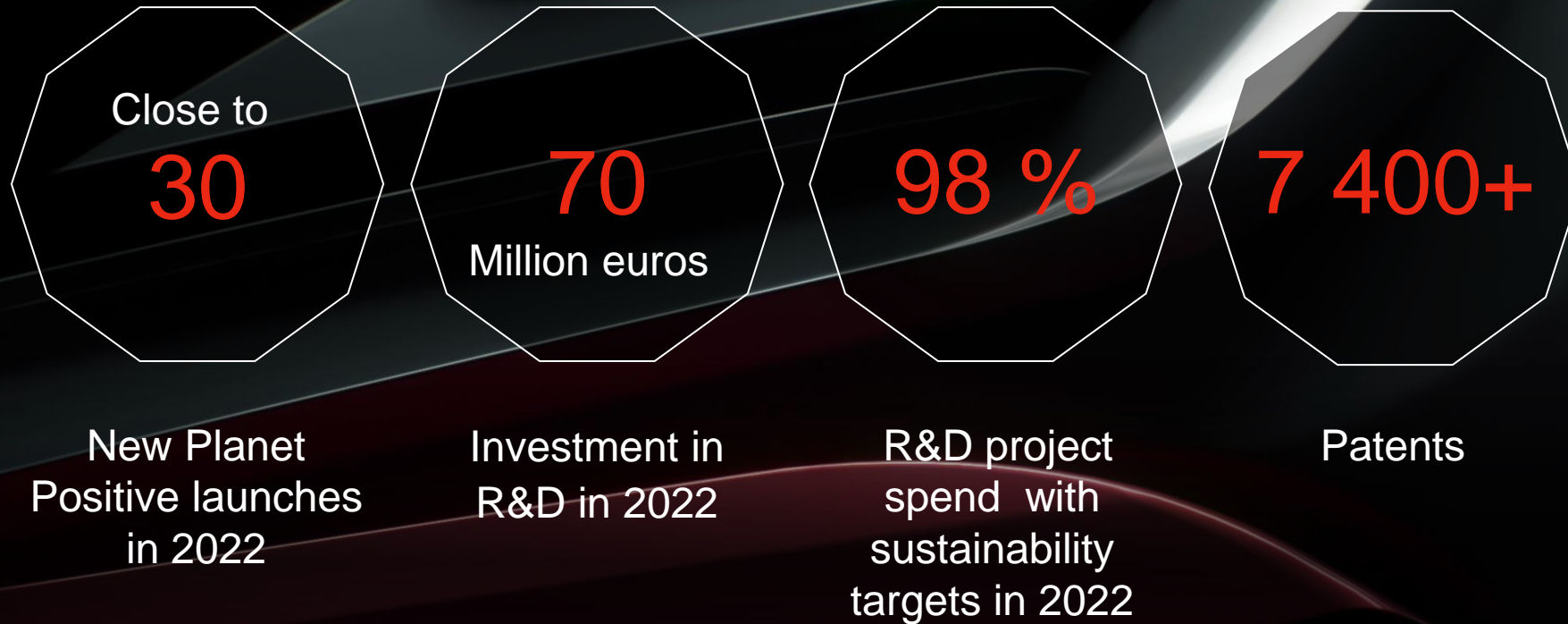
3

performance
centers

6 own foundries
and selected
partner foundries

9 rubber and
Poly-Met part
factories

Continuous product development for the benefit of customers



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

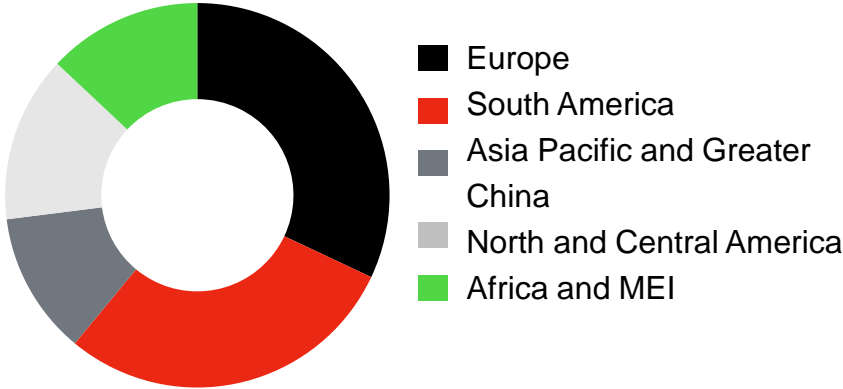
* Lost time injury frequency rate

** Total recordable injury frequency rate

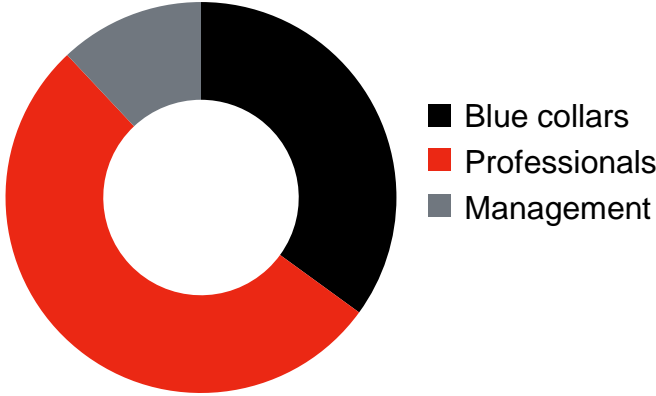
Our industry leading diverse group of professionals

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.



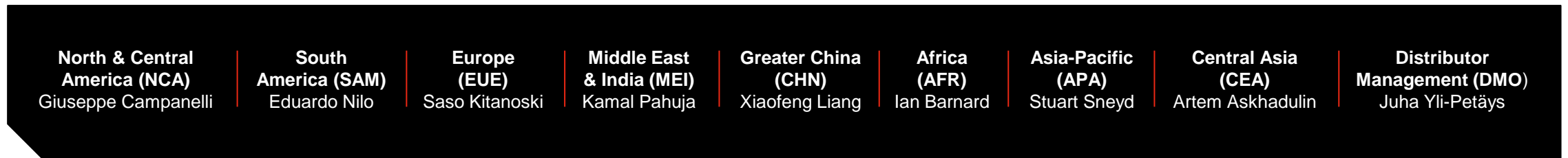
Metso Leadership Team

Extended Metso Leadership Team

**Metso
Leadership
Team**



Market Areas





Our offering

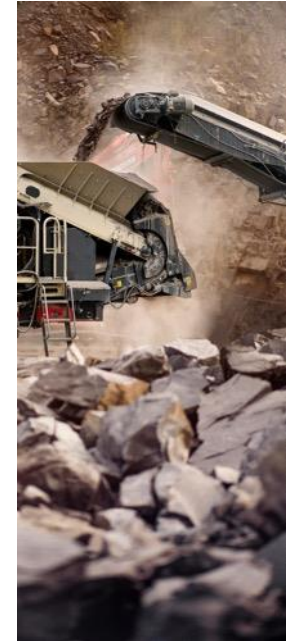
Aggregates to build modern societies

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





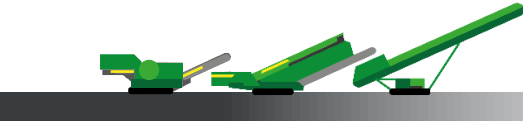







- Stationary: fully electric
- Wheel mounted: fully electric
- Track mounted ~15% electric

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:**

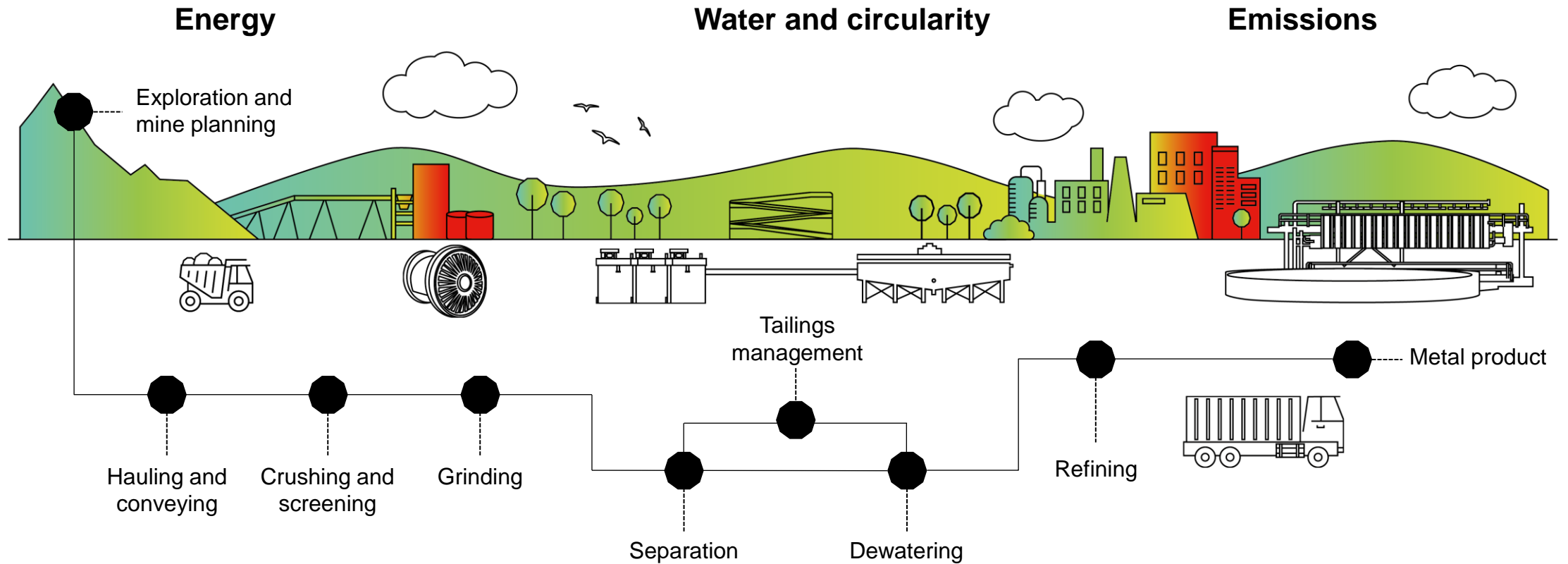
**Energy
consumption**

**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

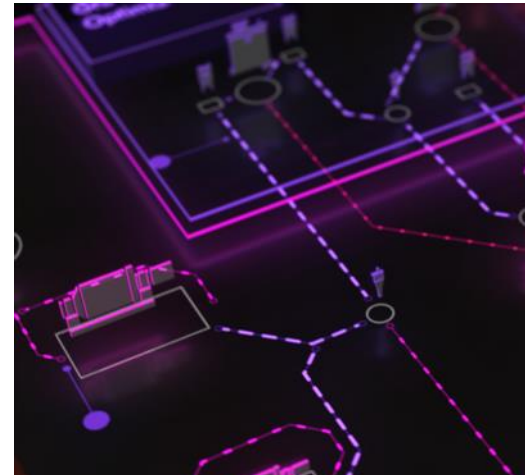


Solutions for virtually all ore types and process steps

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

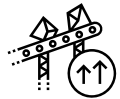
Innovation leader across the entire mining value chain

Equipment and process performance with intelligent Planet Positive solutions

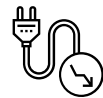


Optimal comminution process

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



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!

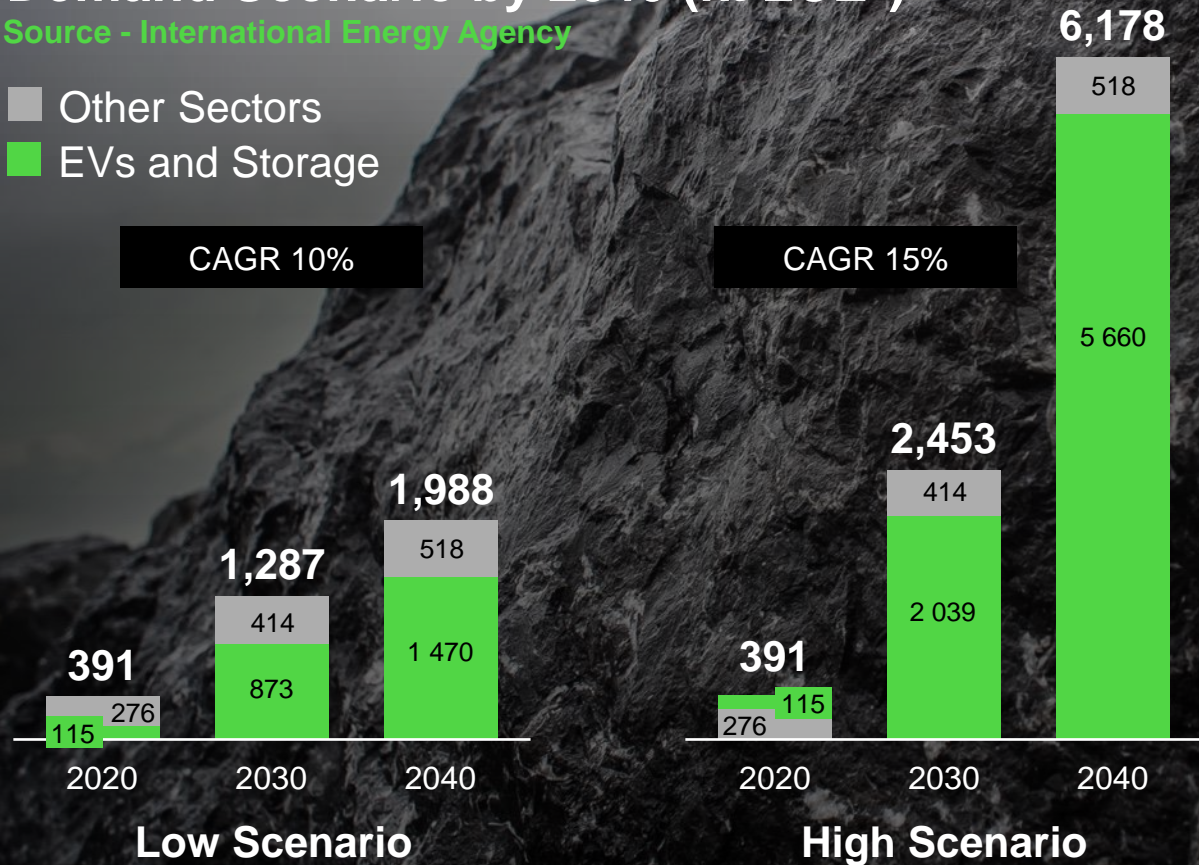
Demand Scenario by 2040 (kt LCE*)

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

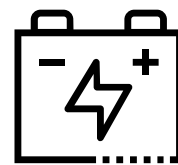


Mining & concentrates

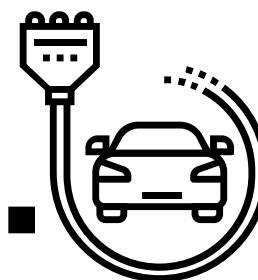


Chemical production & metallurgy

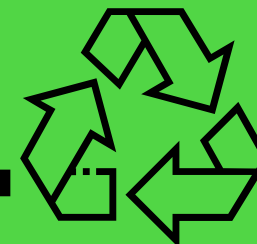
Precursor manufacturing



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' CO₂ emissions, e.g.

- Copper Flash Smelting™
- Alumina calcination
- FeCr smelting

R&D focus on carbon-free production with innovative modular plants & digital solutions.

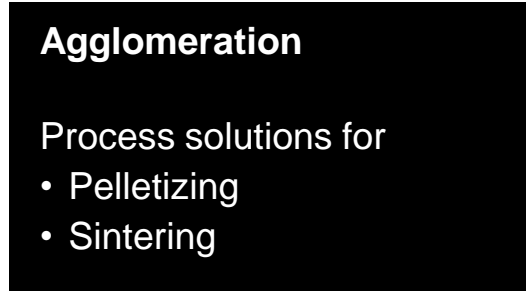
Leading process technology for metals producers

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 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.

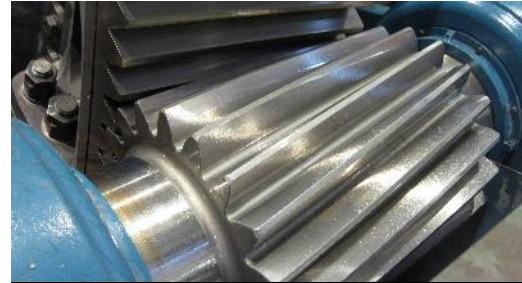


Not all spare parts are created equal



Screening

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



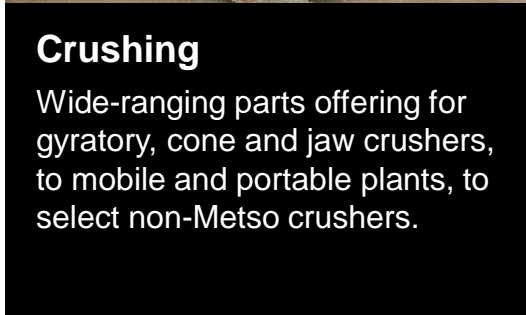
Grinding

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



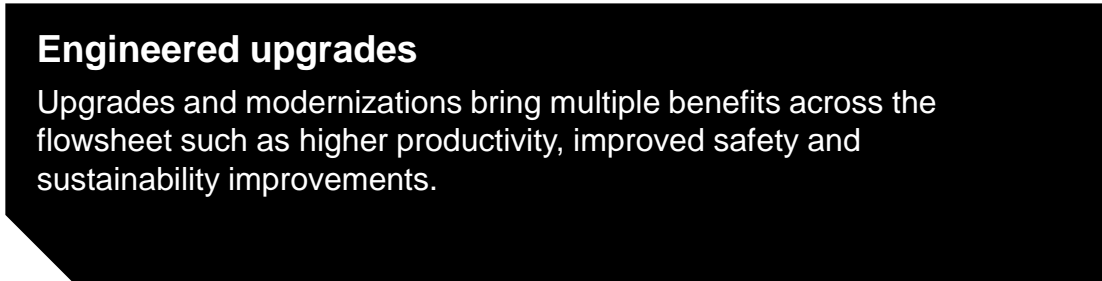
Filtration

Readily available parts, enabling optimal performance, increased uptime, higher reliability, lower maintenance costs, and better personnel protection.



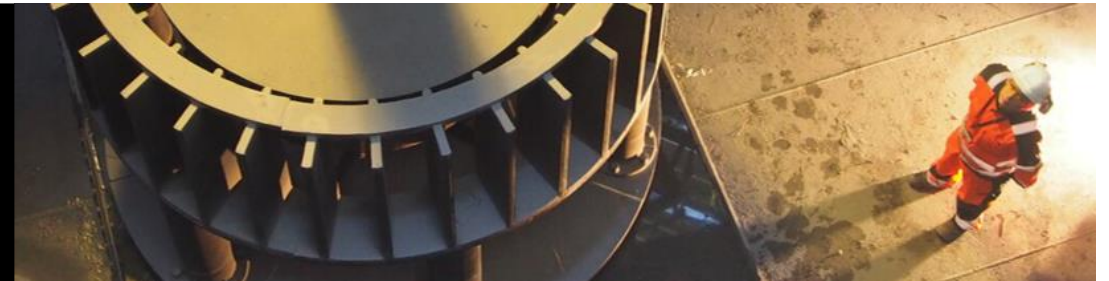
Crushing

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

**Q2 and Half-
Year 2023
results**

Q2/23 highlights



Healthy market activity



High sales growth



Record-high profitability



New solutions and partnerships in energy transition

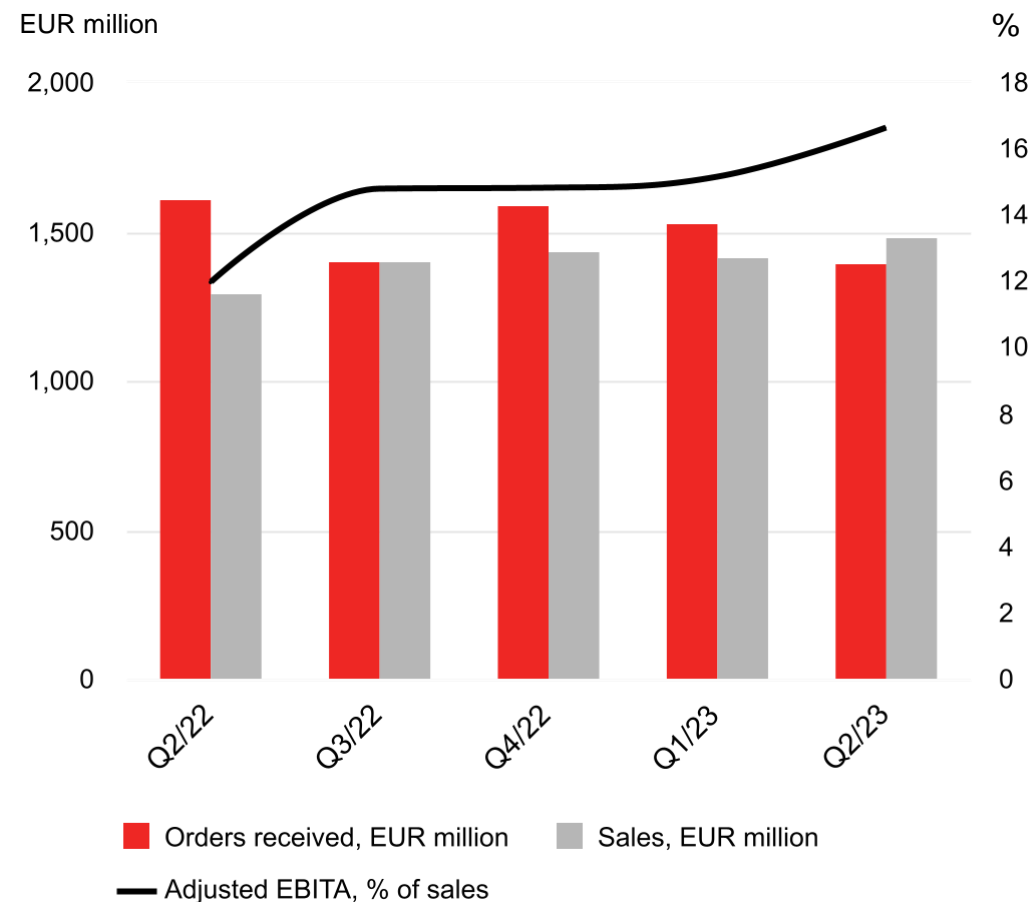


Group key figures in Q2/23

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

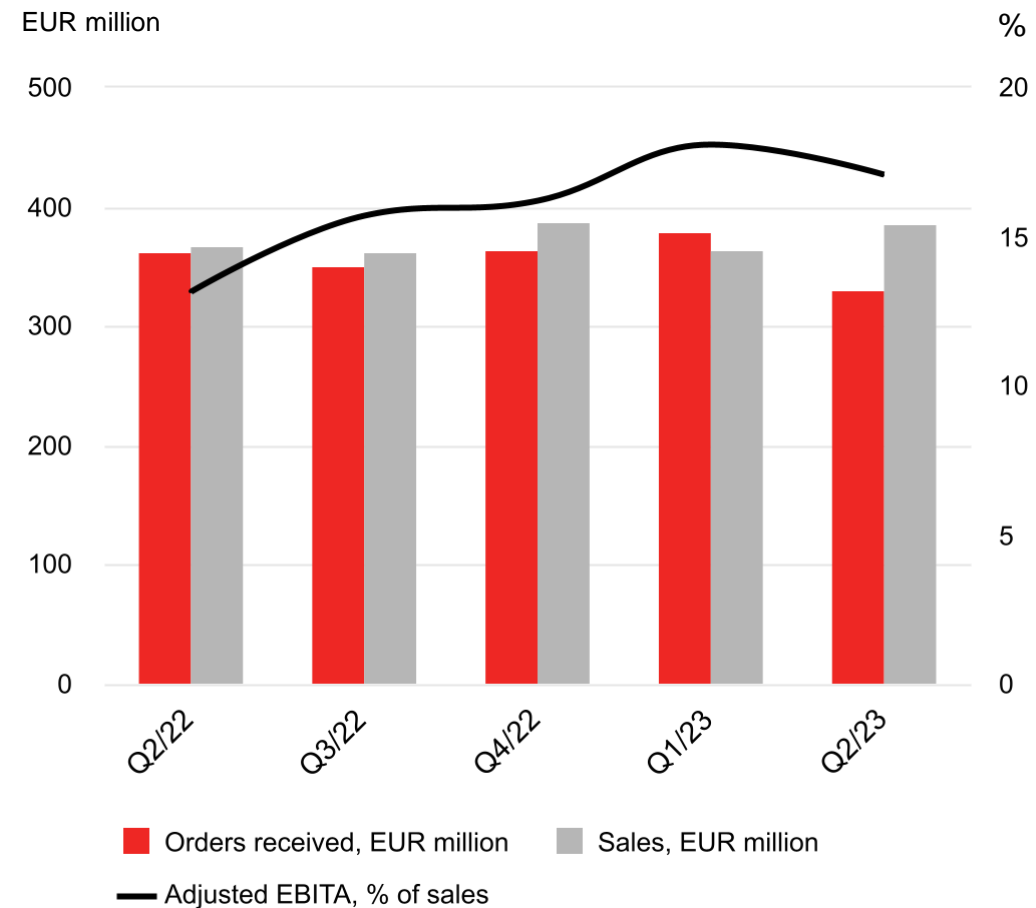
*Q2/2022 including a EUR 150 million non-recurring charge related to the wind down of the business in Russia.

Orders, sales and adj. EBITA



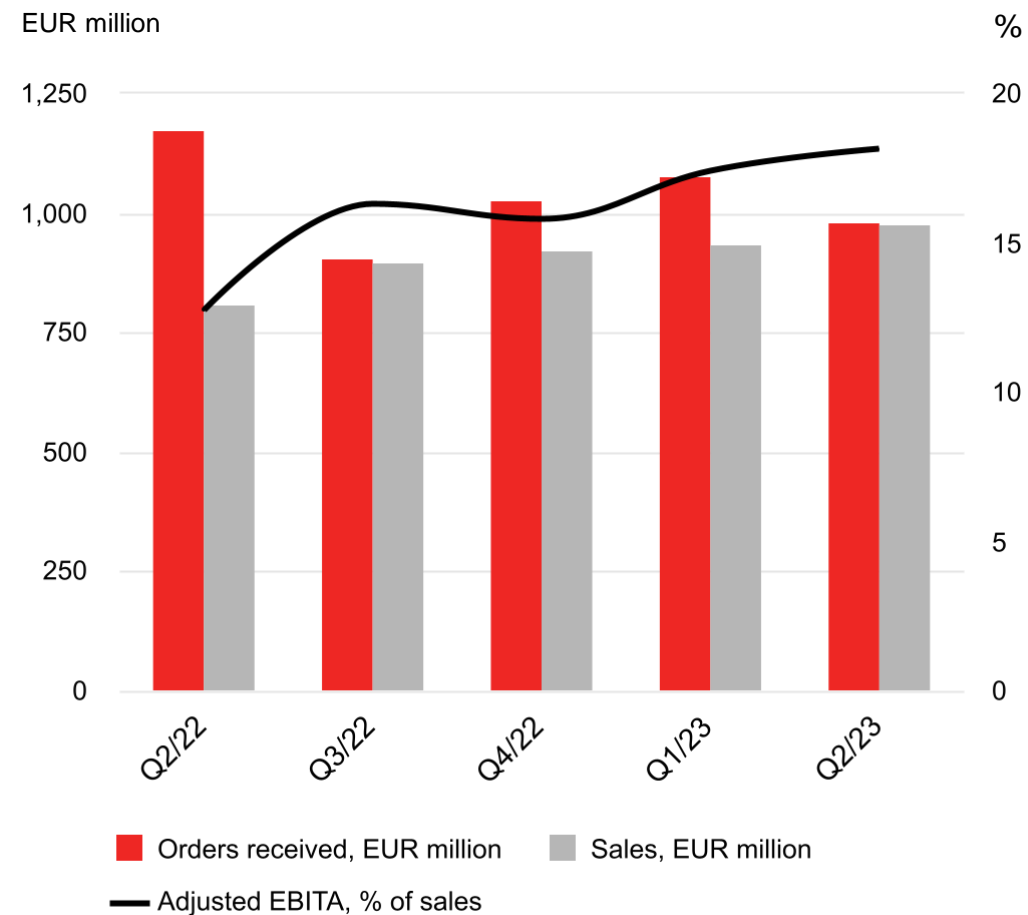
Aggregates segment quarterly highlights

- 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



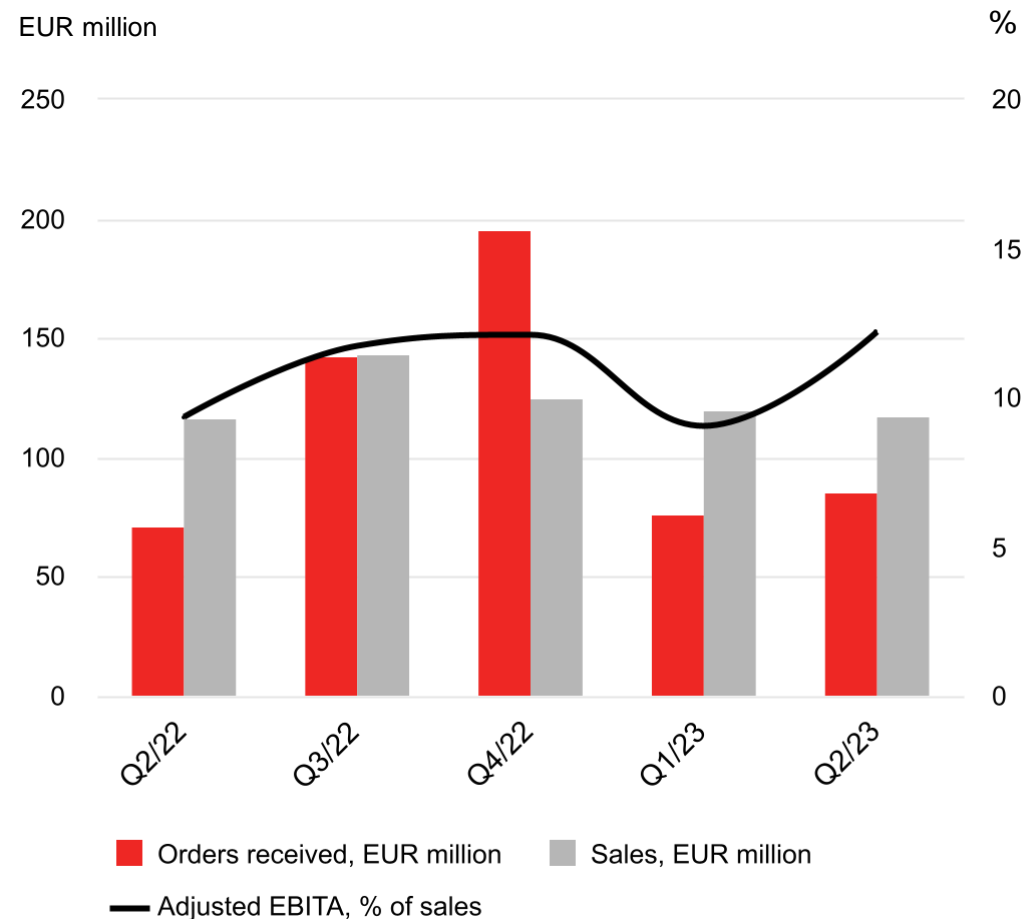
Minerals segment quarterly highlights

- 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



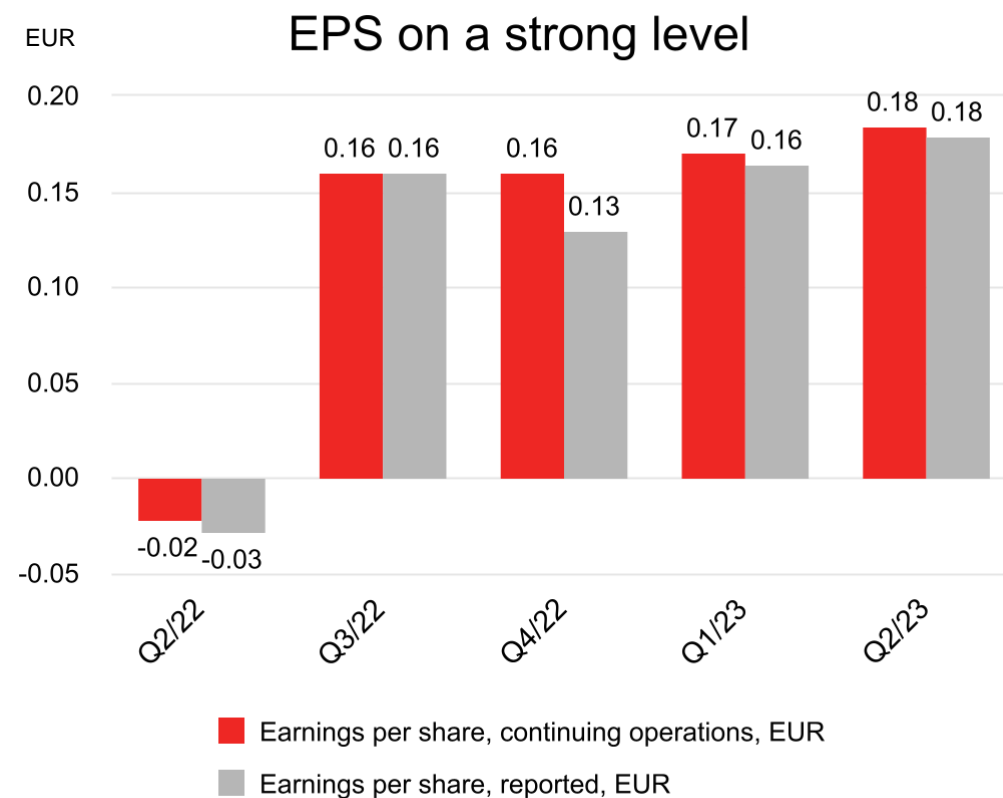
Metals segment quarterly highlights

- 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



Group Income Statement

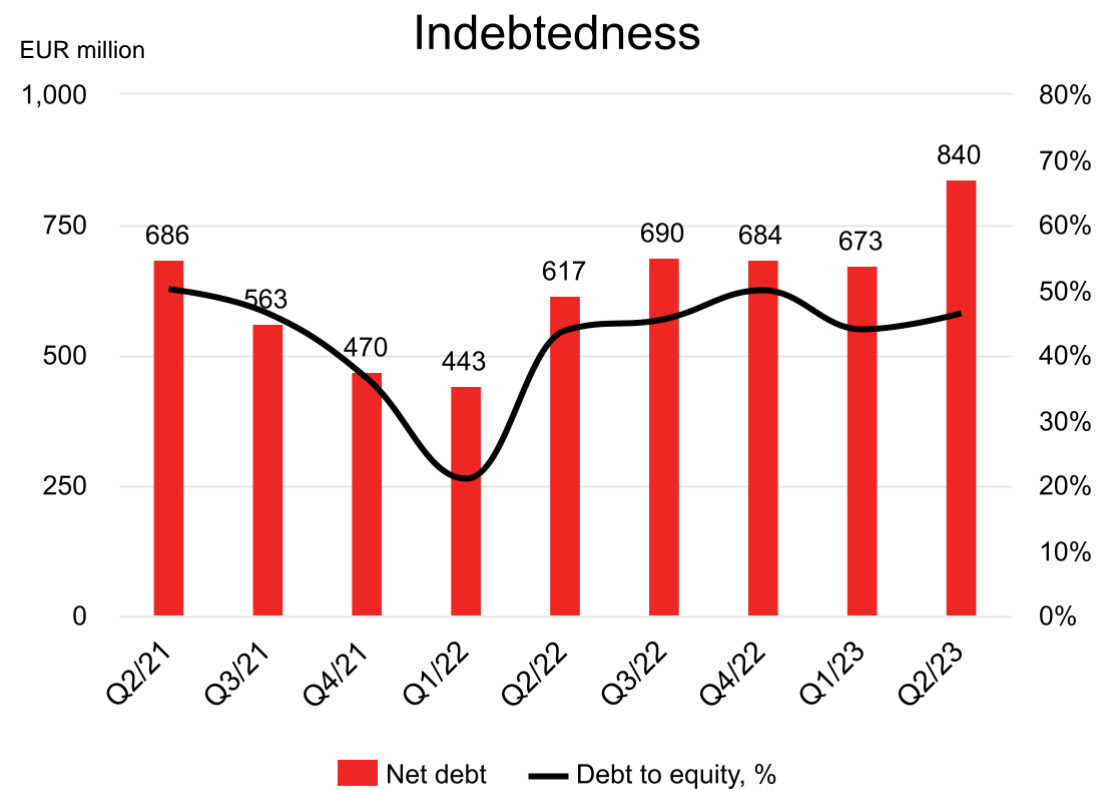
EUR million	Q2/2023	Q2/2022	Q1-Q2/2023	Q1-Q2/2022	2022
Sales	1,483	1,295	2,901	2,459	5,295
Adj. EBITA	246	155	461	312	731
Adj. EBITA, %	16.6	12.0	15.9	12.7	13.8
Operating profit*	230	-13	426	127	504
Operating profit, %	15.5	-1.0	14.7	5.1	9.5
Net financial expenses	-20	-11	-32	-31	-63
Profit before taxes	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.

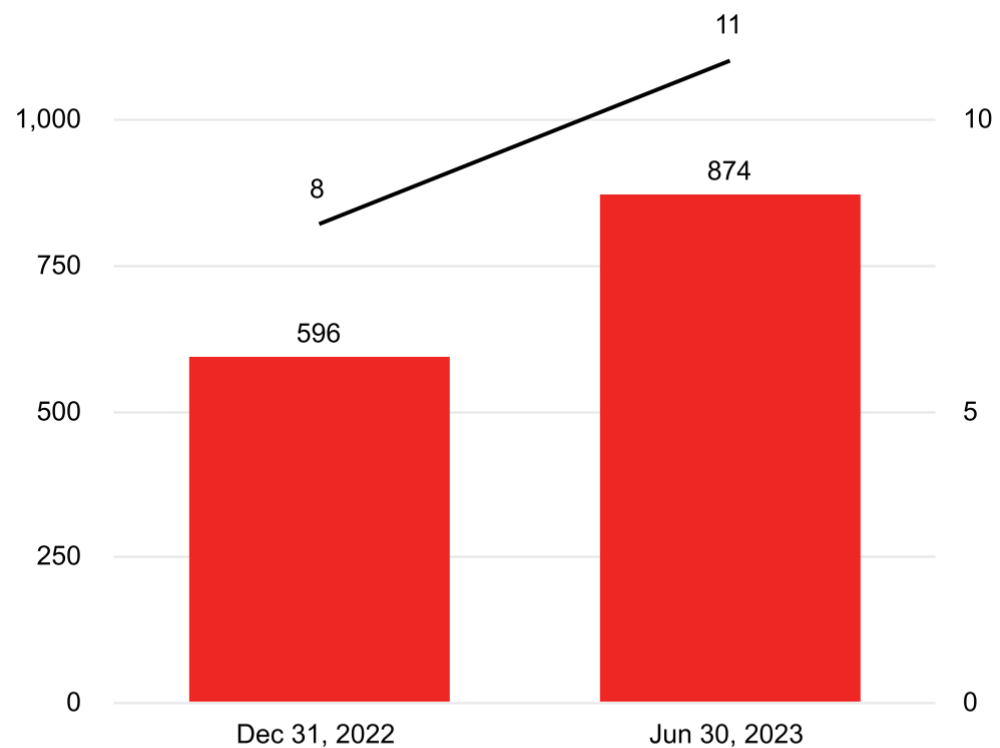
Group Balance Sheet

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



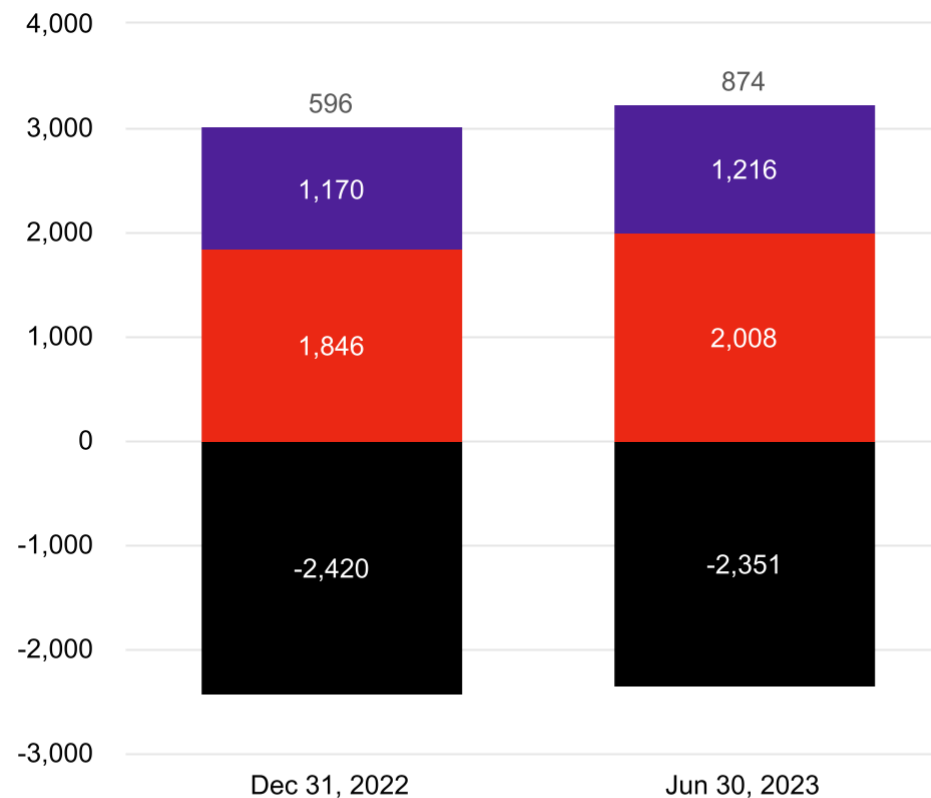
Working capital

EUR million



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

EUR million

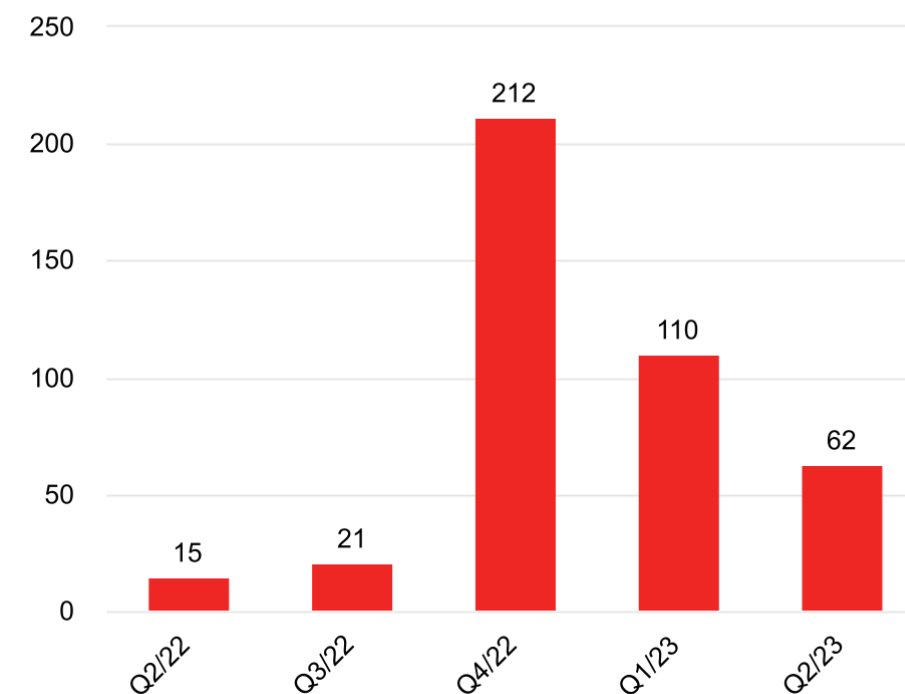


■ Inventories ■ Receivables ■ Payables

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

ESG highlights in Q2/2023

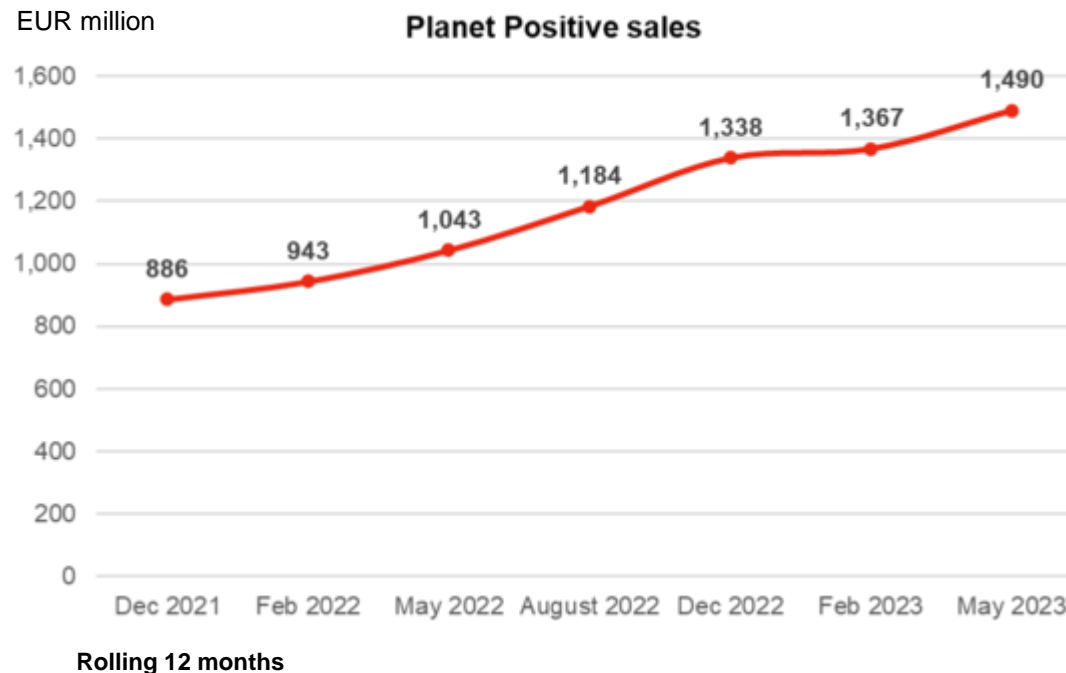
Planet Positive sales grew 43% y-o-y

- 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.

Events after Q3



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



Tedd Engineering acquisition



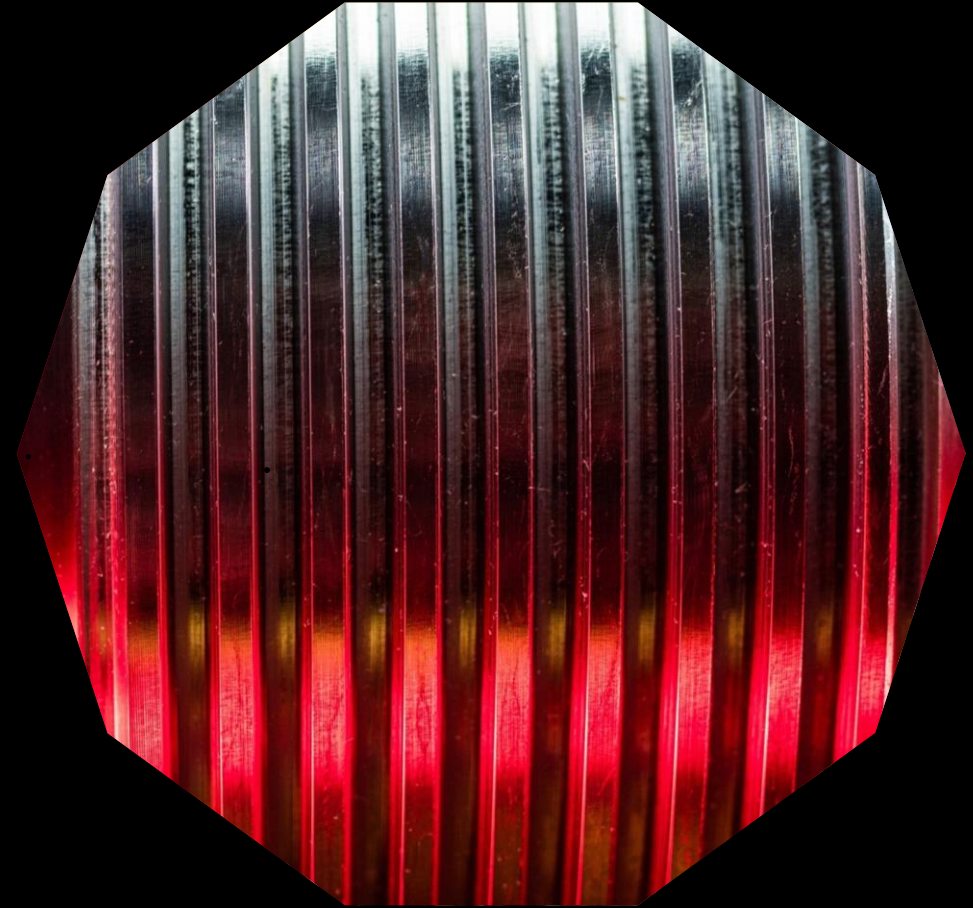
EUR 85 million contract for delivery of a copper concentrator to Kazakhstan



Metso

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Partner for positive change



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