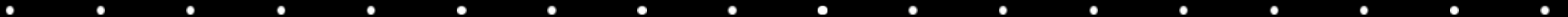


Metso

Interim Report Q3/2023



President and CEO Pekka Vauramo and CFO Eeva Sipilä
October 27, 2023



Forward looking statements

It should be noted that certain statements herein which are not historical facts, including, without limitation, those regarding expectations for general economic development and the market situation, expectations for customer industry profitability and investment willingness, expectations for company growth, development and profitability and the realization of synergy benefits and cost savings, and statements preceded by "expects", "estimates", "forecasts" or similar expressions, are forward looking statements. These statements are based on current decisions and plans and currently known factors. They involve risks and uncertainties which may cause the actual results to materially differ from the results currently expected by the company.

Such factors include, but are not limited to:

- 1) general economic conditions, including fluctuations in exchange rates and interest levels which influence the operating environment and profitability of customers and thereby the orders received by the company and their margins
- 2) the competitive situation, especially significant technological solutions developed by competitors
- 3) the company's own operating conditions, such as the success of production, product development and project management and their continuous development and improvement
- 4) the success of pending and future acquisitions and restructuring.

Agenda

01 Results in brief

02 Financials

03 Strategy, sustainability
and outlook

04 Q&A

October 27, 2023

Metso

01

Results in brief

Pekka Vauramo
President and CEO

Q3/23 highlights



Stable activity in mining; soft in aggregates



Flat sales development



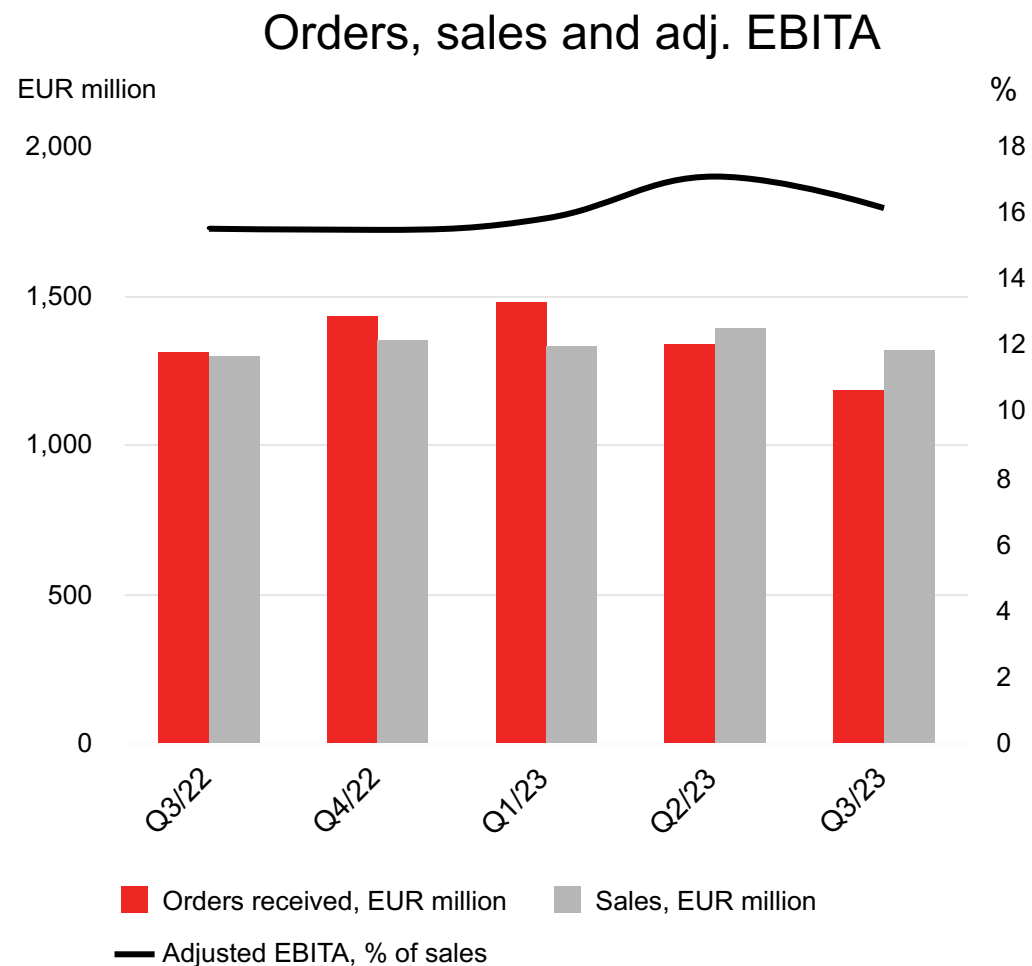
Adj. EBITA margin improved to 16.1%



Group's profitability target upgraded

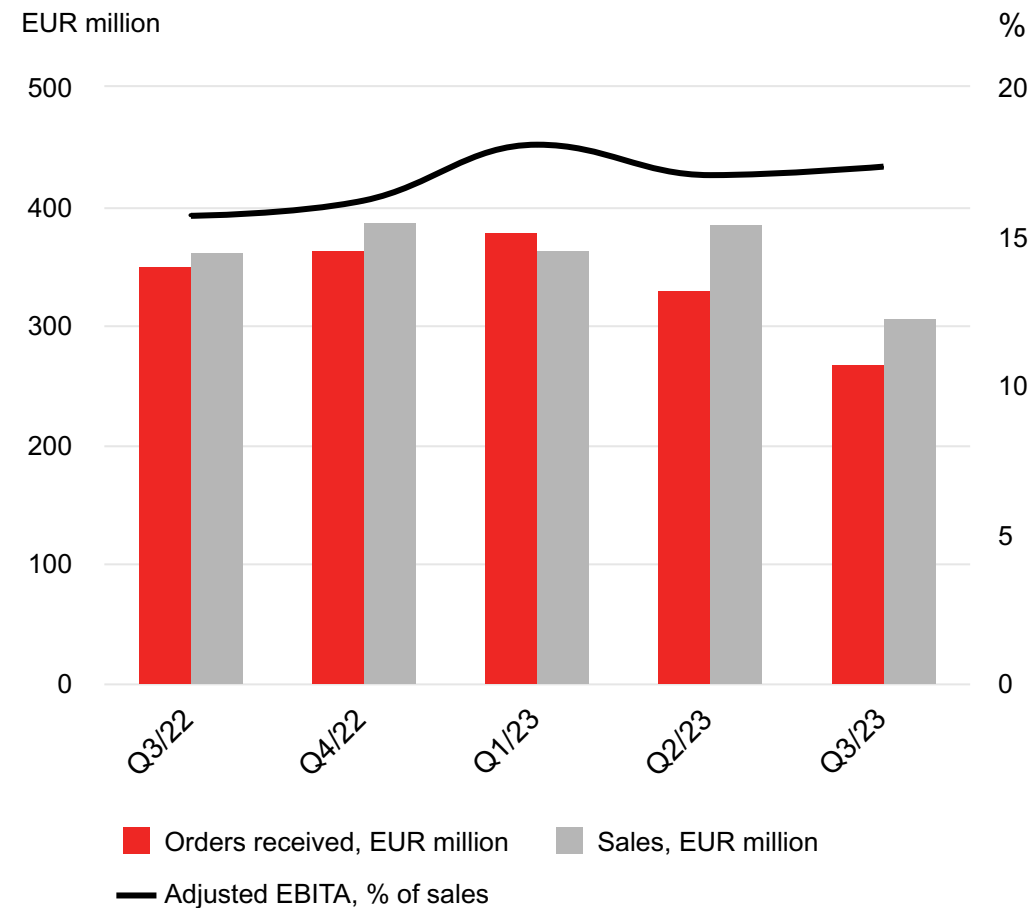
Group key figures in Q3/23

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



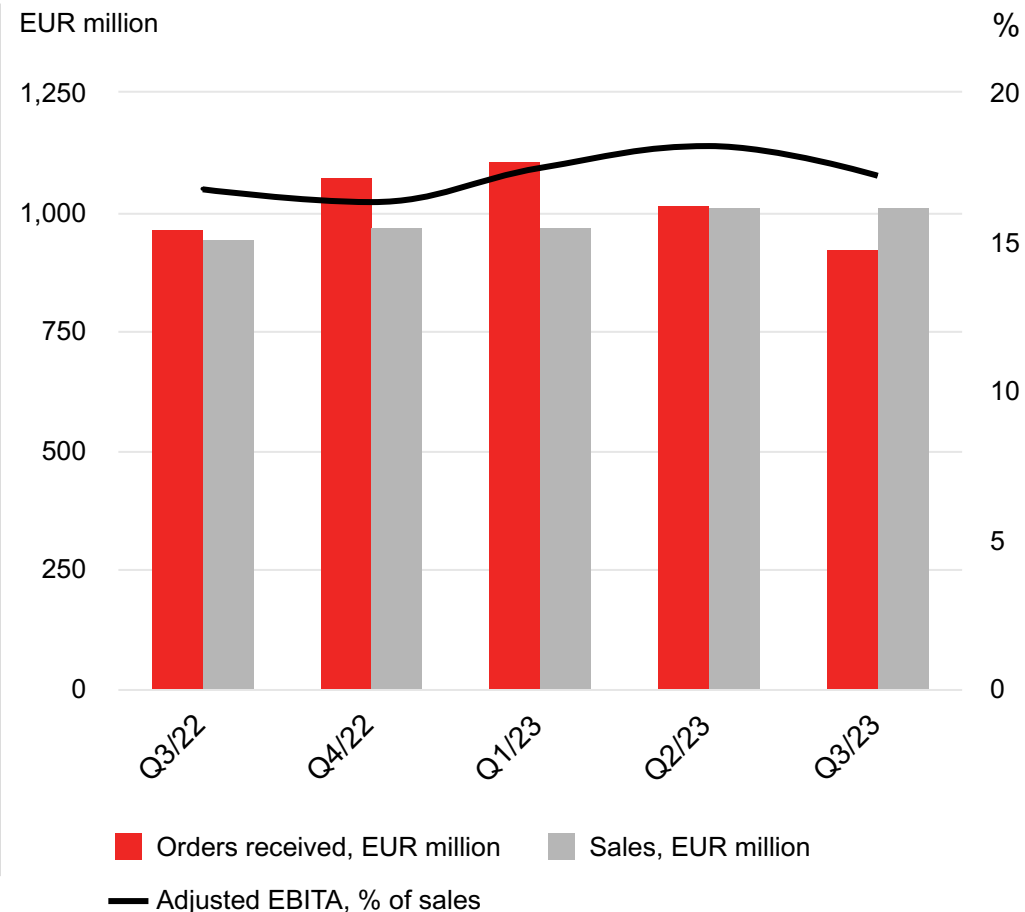
Aggregates segment quarterly highlights

- 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



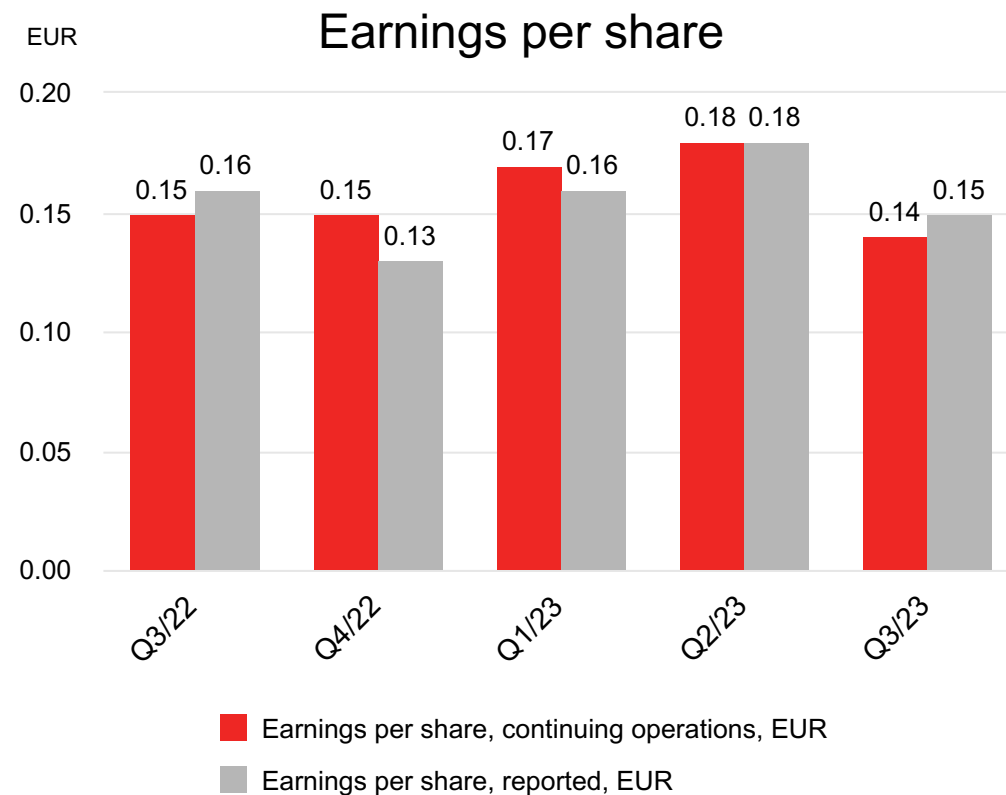
02

Financials in details

Eeva Sipilä
CFO

Group Income Statement

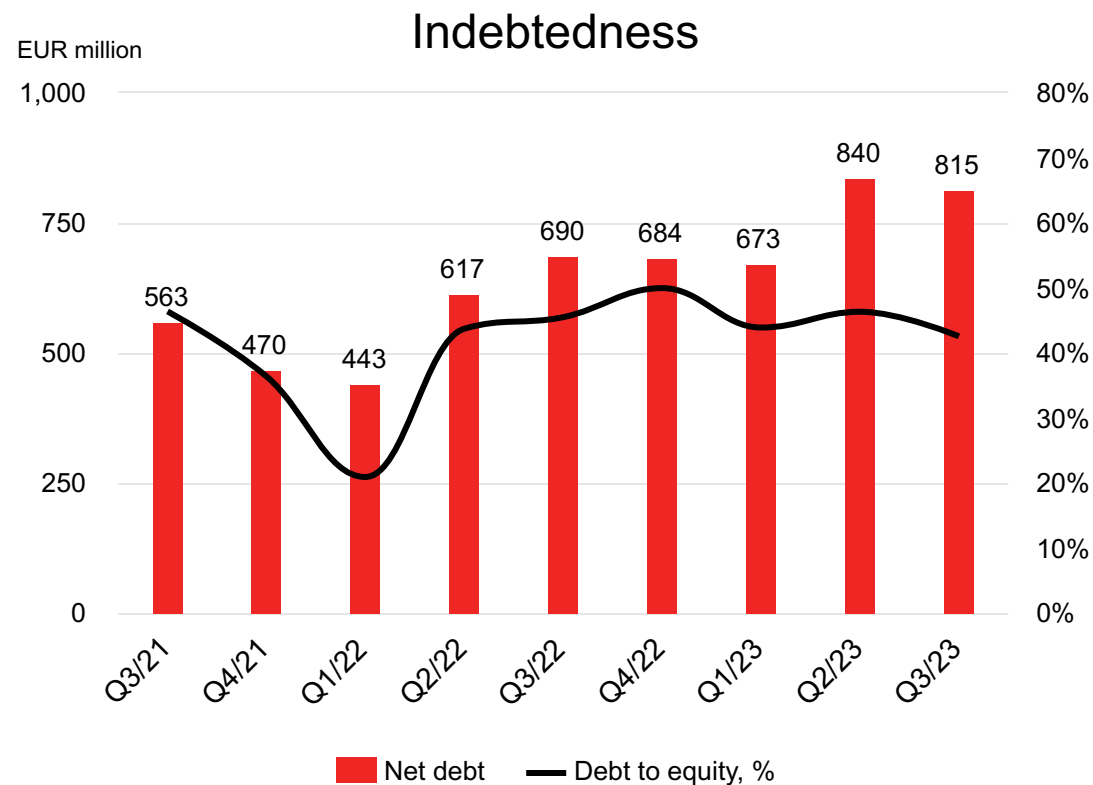
EUR million	Q3/2023	Q3/2022	Q1-Q3/2023	Q1-Q3/2022	2022
Sales	1,319	1,305	4,049	3,614	4,970
Adj. EBITA	213	202	662	505	715
Adj. EBITA, %	16.1	15.5	16.4	14.0	14.4
Operating profit*	189	187	604	306	490
Operating profit, %	14.3	14.4	14.9	8.5	9.9
Net financial expenses	-23	-16	-55	-47	-63
Profit before taxes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

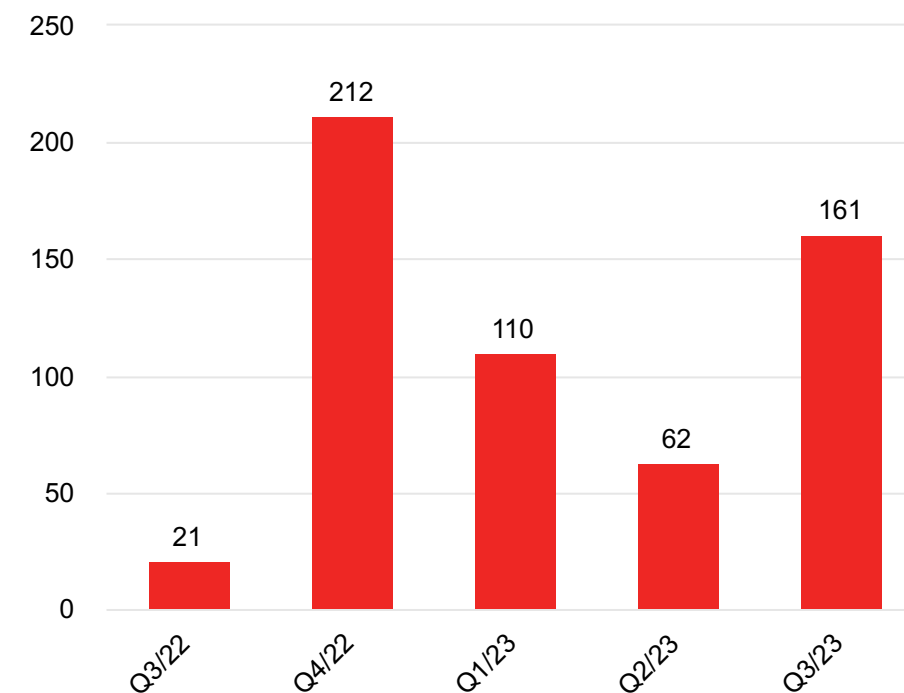
EUR million	Sep 30, 2023	Dec 31, 2022
Total goodwill and intangible assets	1,882	1,972
Total property, plant and equipment	458	407
Right-of-use assets	115	115
Other non-current assets	294	262
Inventories	1,998	1,846
Receivables (trade and other)	1,589	1,551
Liquid funds	359	601
Assets held for sale	271	–
TOTAL ASSETS	6,966	6,754
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	–
TOTAL EQUITY AND LIABILITIES	6,966	6,754



Cash flow

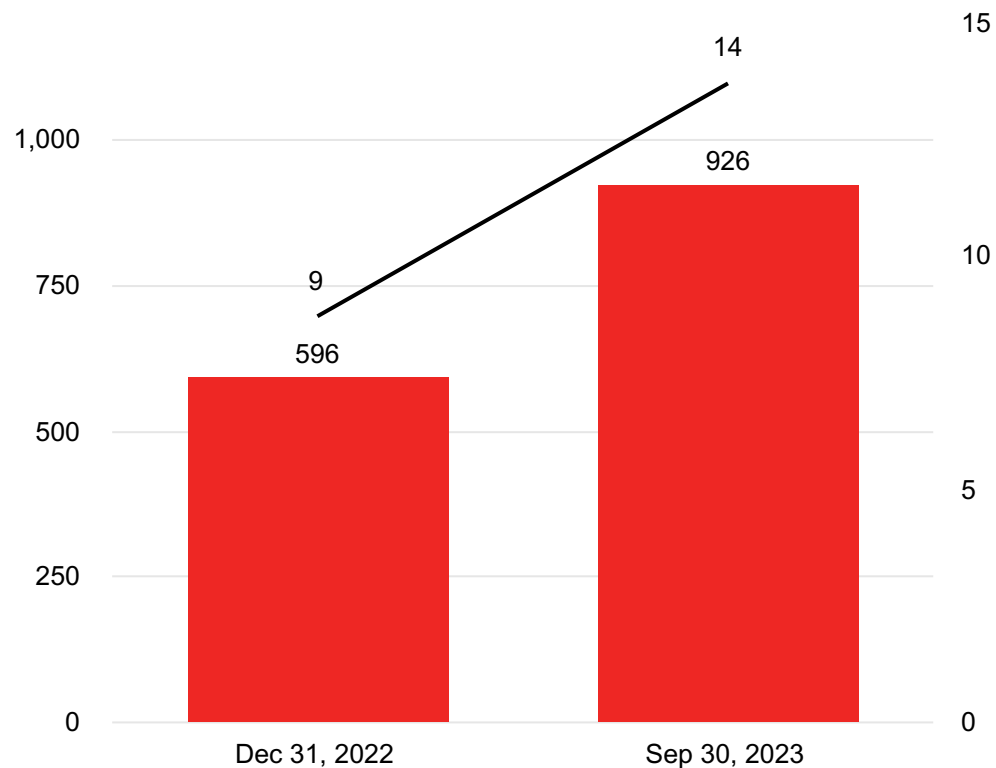
EUR million	Q3/2023	Q3/2022	Q1-Q3/2023	Q1-Q3/2022	2022
Profit for the period	124	131	410	195	301
Adjustments:					
Depreciation and amortization	39	39	117	116	156
Financial expenses, net	23	16	55	47	63
Income taxes	47	47	145	73	113
Other items	-47	6	-25	20	65
Total adjustments	62	108	292	256	398
Change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

EUR million Cash flow from operations



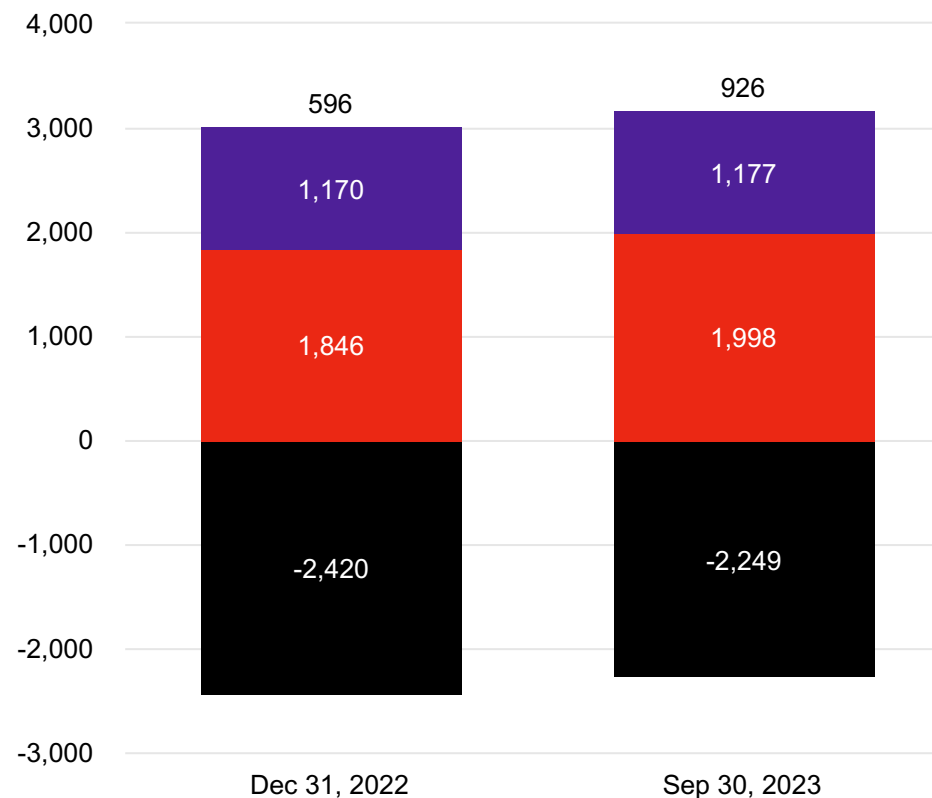
Working capital

EUR million



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

EUR million



■ Inventories ■ Receivables ■ Payables

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

03

Strategy, sustainability and outlook

Pekka Vauramo
President and CEO

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

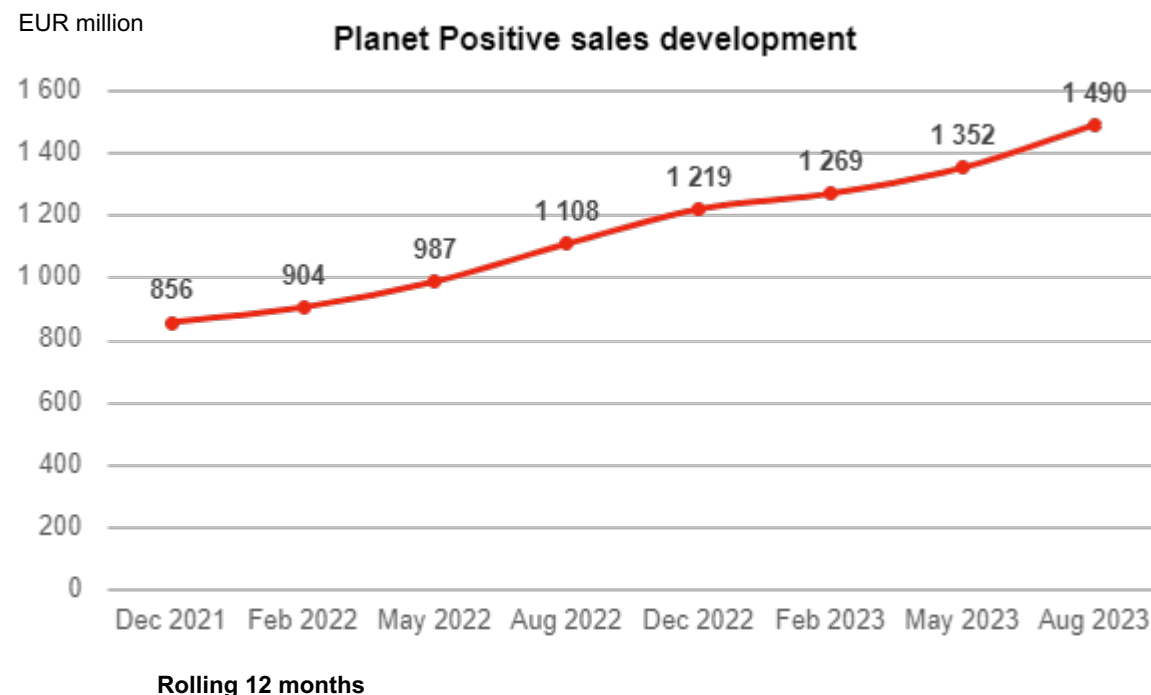
- One large EUR 85 million copper project order
- Good pipeline of small and medium-sized orders

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.

October 27, 2023

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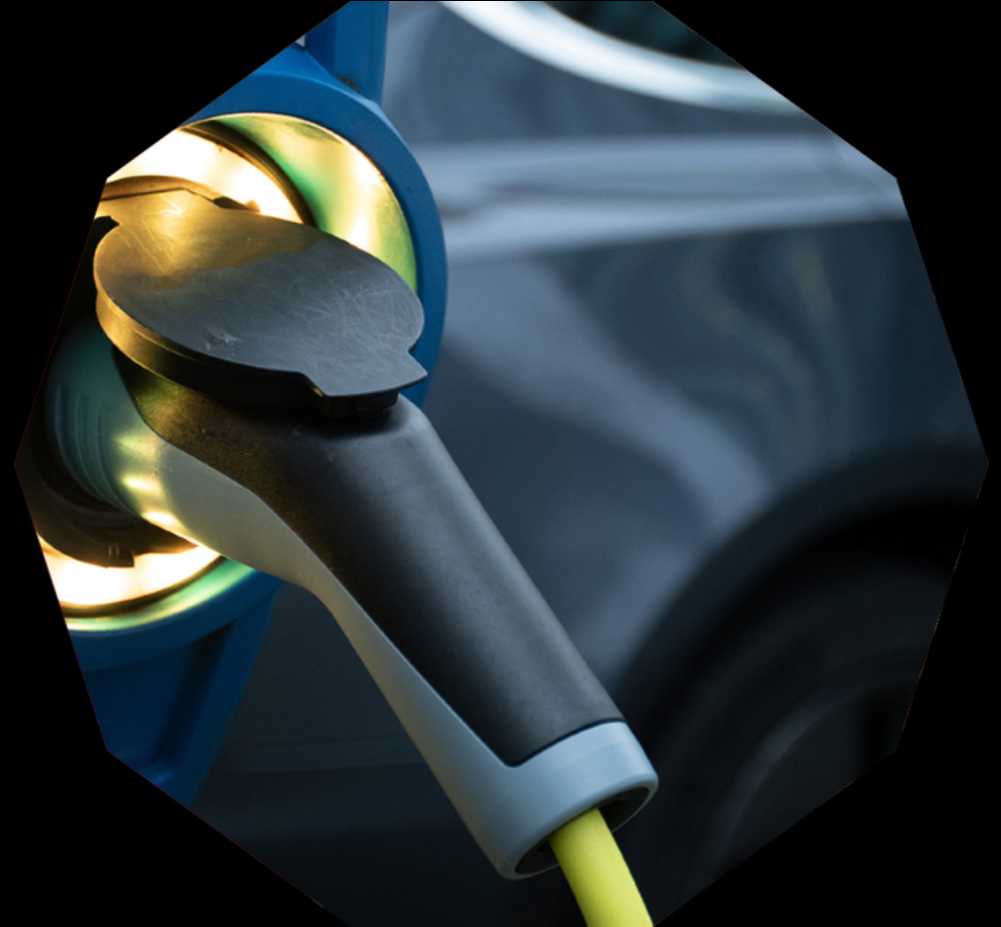
04

Q&A

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Partner for positive change



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