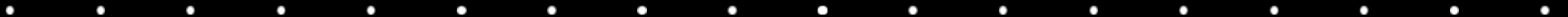


Metso

Q4 and full-year 2023 results



President and CEO Pekka Vauramo and CFO Eeva Sipilä
February 16, 2024



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

February 16, 2024

Metso

01

**Results in
brief**

Pekka Vauramo
President and CEO

Q4/23 highlights



Sequentially stable
market activity



Services orders
and sales grew



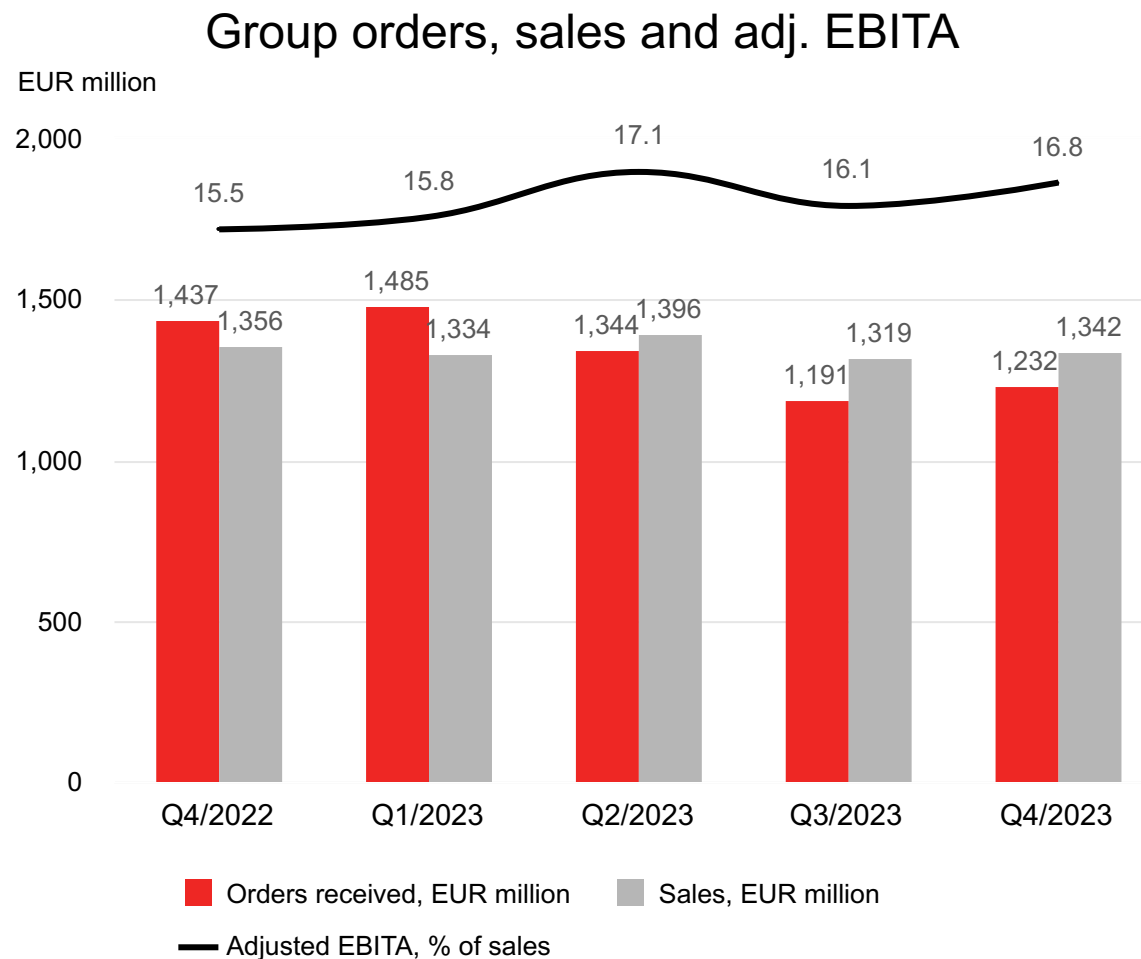
Adj. EBITA margin
improved to 16.8%



Strongest cash
flow quarter

Q4/23: Strong margin in mixed market environment

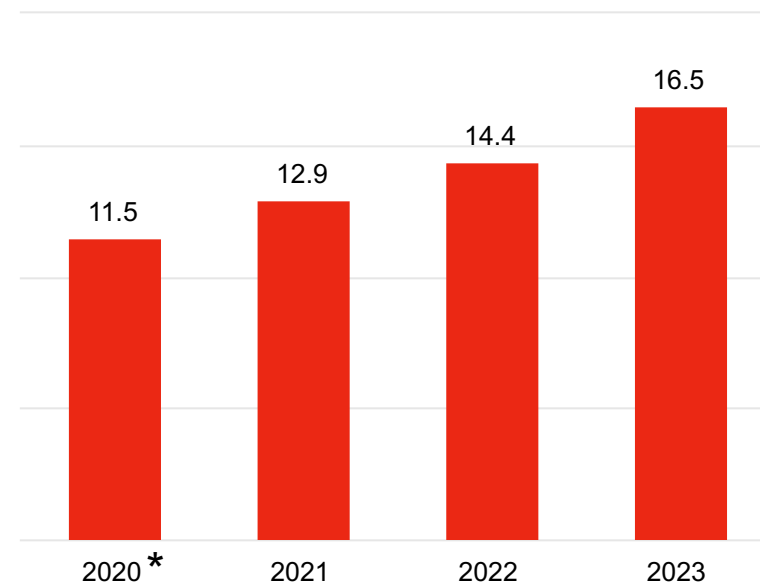
EUR million	Q4/2023	Q4/2022	Change %
Orders received	1,232	1,437	-14
Sales	1,342	1,356	-1
Adjusted EBITA	225	210	7
% of sales	16.8	15.5	-
Operating profit	200	183	9
% of sales	14.9	13.5	-
Earnings per share, continuing operations, EUR	0.16	0.15	7
Cash flow from operations	216	212	2



Full-year 2023: Continued performance improvement

EUR million	2023	2022	Change %
Orders received	5,252	5,623	-7
Sales	5,390	4,970	8
Adjusted EBITA	887	715	24
% of sales	16.5	14.4	-
Operating profit	805	490	64
% of sales	14.9	9.9	-
Earnings per share, continuing operations, EUR	0.65	0.39	67
Cash flow from operations	550	322	71

Annual profitability improvement

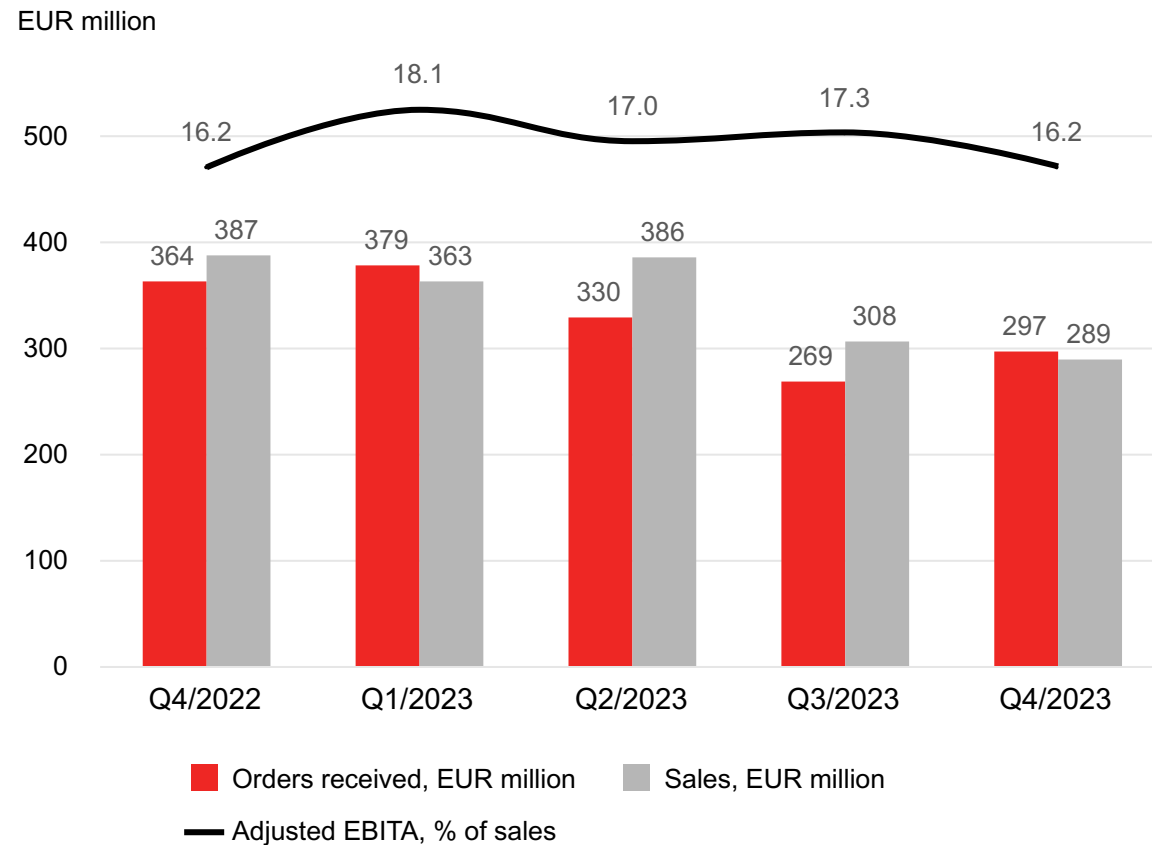


Adjusted EBITA, %

*1-6/2020 illustrative combined

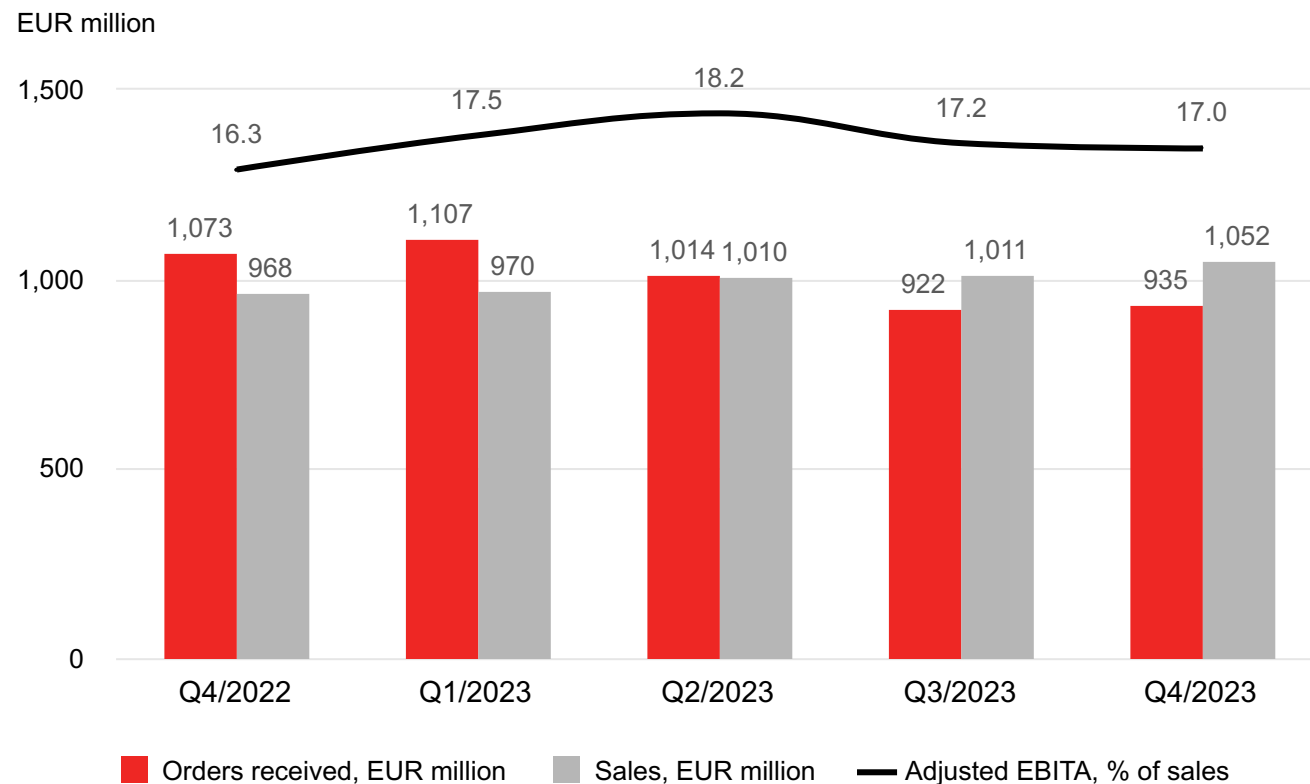
Q4/23: Aggregates resilient despite softer markets

- Orders received EUR 297 million (EUR 364 million)
 - Market activity improved in late Q4
 - Equipment orders -28%, services 3%
- Sales EUR 289 million (EUR 387 million)
 - Decrease in both equipment and services
 - Services share 35% (30%)
- Adjusted EBITA EUR 47 million (EUR 63 million)
 - Margin of 16.2% (16.2%)
 - Successful cost management and sales mix



Q4/23: Minerals continued solid execution

- Orders EUR 935 million (EUR 1,073 million)
 - Equipment market similar to previous quarter
 - Services orders grew 4%
- Sales EUR 1,052 million (EUR 968 million)
 - Equipment +4%
 - Services +12%
 - Services share 62% (61%)
- Adjusted EBITA EUR 179 million (EUR 158 million)
 - Margin of 17.0% (16.3%)
 - Increased deliveries and a higher gross margin



02

Financials in details

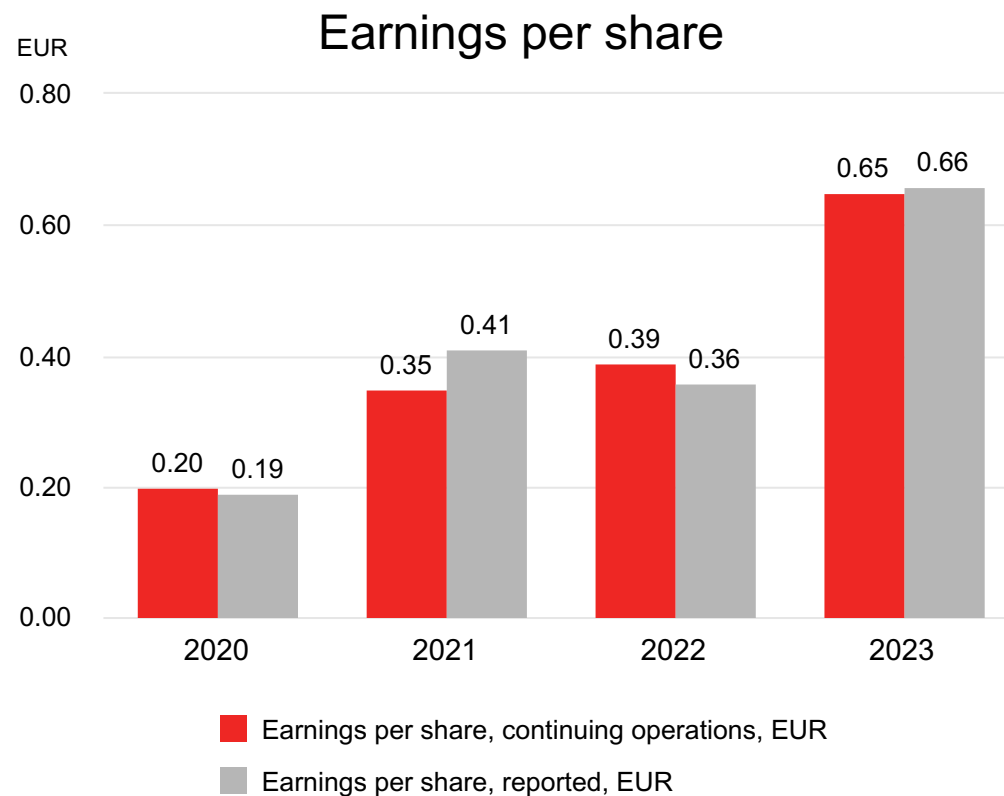
Eeva Sipilä
CFO

Group Income Statement

EUR million	Q4/2023	Q4/2022	Q1-Q4/2023	Q1-Q4/2022
Sales	1,342	1,356	5,390	4,970
Adj. EBITA	225	210	887	715
Adj. EBITA, %	16.8	15.5	16.5	14.4
Operating profit*	200	183	805	490
Operating profit, %	14.9	13.5	14.9	9.9
Net financial expenses	-25	-16	-80	-63
Profit before taxes	175	167	724	426
Income taxes	-45	-38	-187	-108
Profit for the period, continuing operations	130	129	537	318
Earnings per share, continuing operations, EUR*	0.16	0.15	0.65	0.39
Profit for the period	136	106	546	301

*Q1-Q4/2022 including EUR 150 million non-recurring charge related to the wind down of the business in Russia.

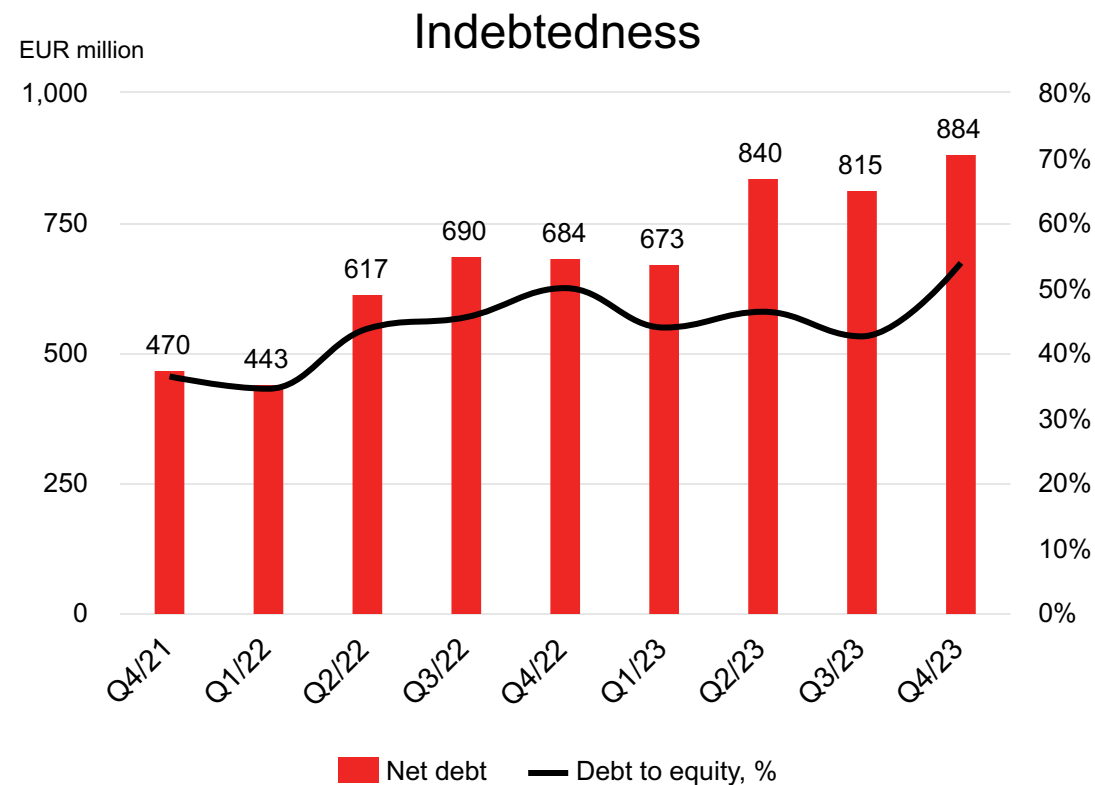
February 16, 2024



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Group Balance Sheet

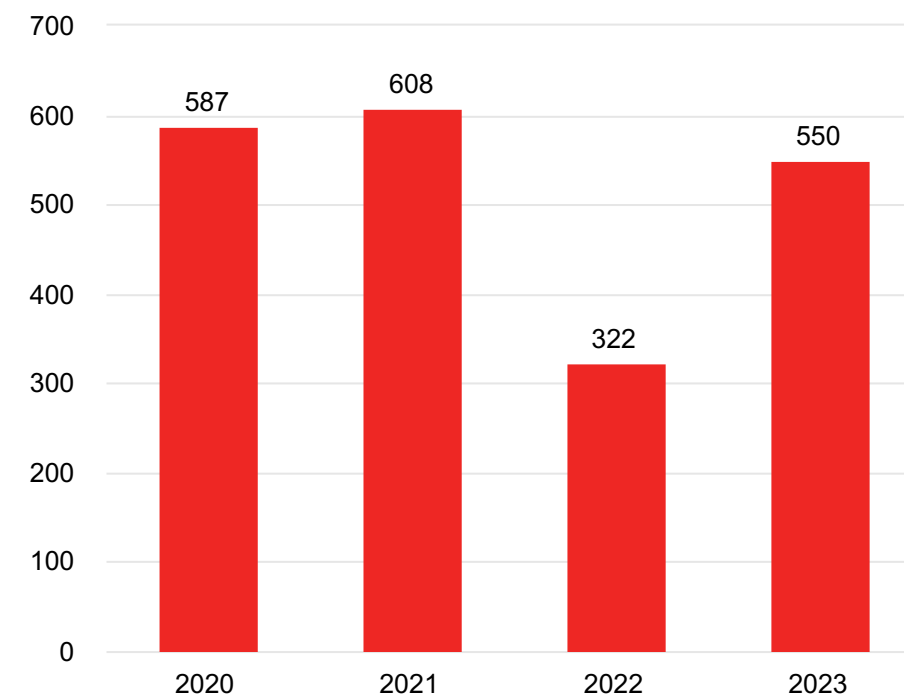
EUR million	Dec 31, 2023	Dec 31, 2022
Total goodwill and intangible assets	1,886	1,972
Total property, plant and equipment	472	407
Right-of-use assets	114	115
Other non-current assets	271	262
Inventories	1,951	1,846
Receivables (trade and other)	1,585	1,551
Liquid funds	638	601
Assets held for sale	238	–
TOTAL ASSETS	7,156	6,754
Total equity	2,618	2,350
Interest-bearing liabilities	1,528	1,293
Non-interest-bearing liabilities	2,841	3,111
Liabilities held for sale	169	–
TOTAL EQUITY AND LIABILITIES	7,156	6,754



Cash flow

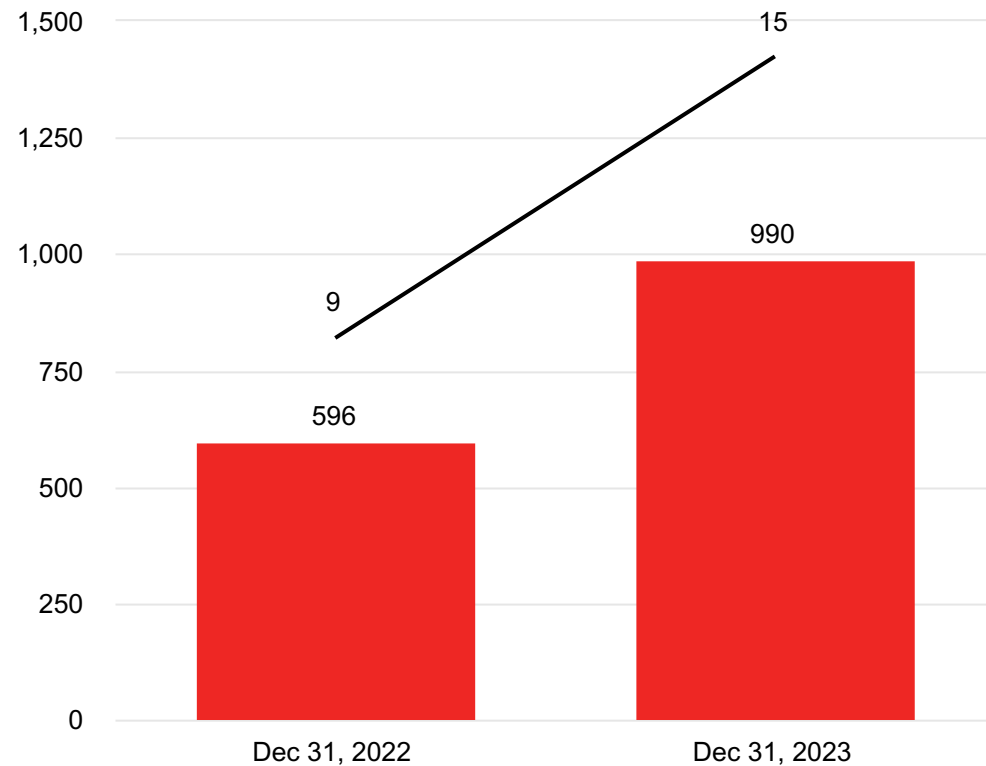
EUR million	Q4/2023	Q4/2022	Q1-Q4/2023	Q1-Q4/2022
Profit for the period	136	106	546	301
Adjustments:				
Depreciation and amortization	41	40	158	156
Financial expenses, net	25	16	80	63
Income taxes	54	40	199	113
Other items	39	45	15	65
Total adjustments	160	142	453	398
Change in net working capital	-80	-36	-449	-377
Net cash flow from operating activities before financial items and taxes	216	212	550	322

EUR million Cash flow from operations



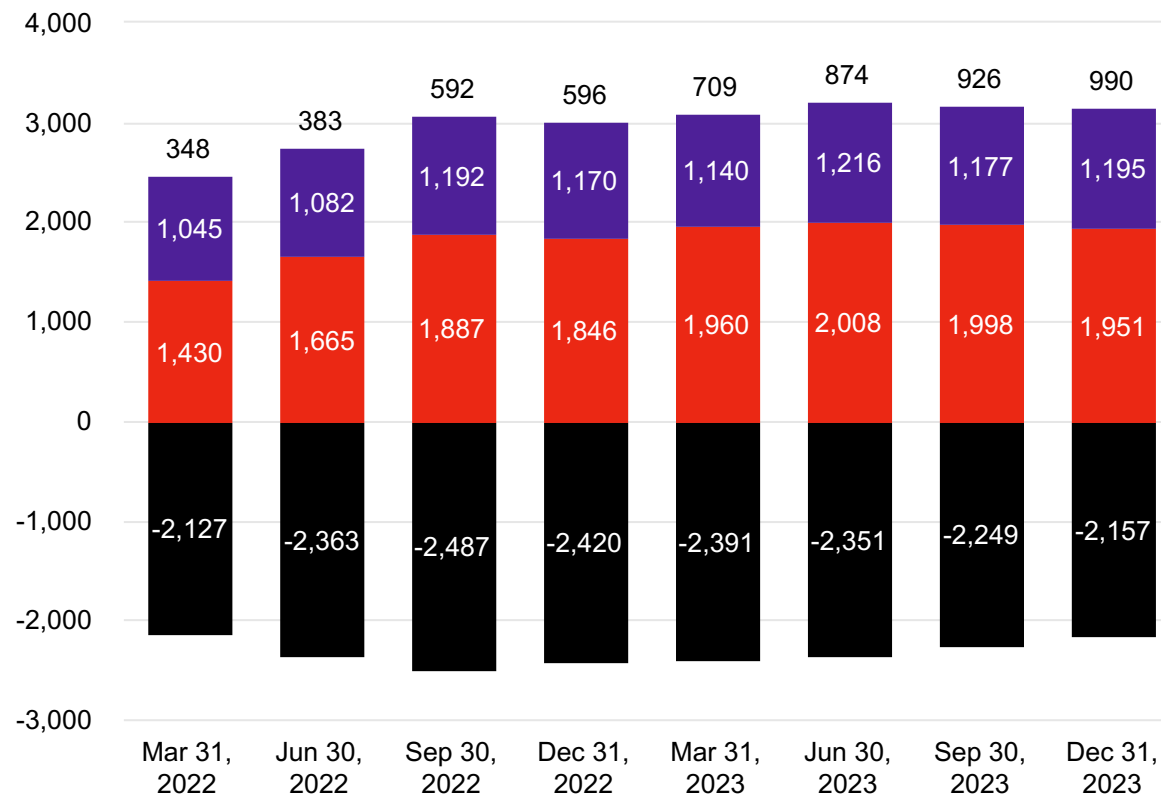
Net working capital

EUR million



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

EUR million



■ Inventories ■ Receivables ■ Payables

Financial position

- Q4/2023 events:
 - EUR 300 million Sustainability Linked Bond
 - EUR 50 million research, development, and innovation (RDI) loan from EIB drawn
- Average interest rate of loans and derivatives 4.3%
- 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)
- Available credit facilities:
 - EUR 600 million committed syndicated revolver
 - EUR 600 million commercial paper program

EUR million	Dec 31, 2023	Dec 31, 2022
Liquid funds	638	601
Net debt	884	684
Gearing, %	33.8	29.1
Equity-to-assets ratio, %	40.2	39.2
Debt to capital, %	35.0	33.3
Equity/share, EUR	3.16	2.84

03

Sustainability and outlook

Pekka Vauramo

President and CEO

Good progress in most sustainability KPIs in 2023

Planet Positive

sales to grow faster than overall sales

End of 2023:
EUR 1,447 million
+18% y-o-y

ON TARGET

- R&D spend
- 99.8% on projects with sustainability targets
- 79% on developing new Planet Positive technologies

Net zero

CO₂ emissions in own operations* by 2030

End of 2023:
-73%**

ON TARGET

Around 40 energy and/or CO₂ savings projects completed

-28% from 2022

Logistics CO₂ emissions

-20%
by 2025

End of 2023:
-7%**

BELOW TARGET

Decline in air freight and courier emissions point to positive trend

Spend from suppliers with science-based emissions targets

30%
by 2025

End of 2023:
26.2%***

ON TARGET

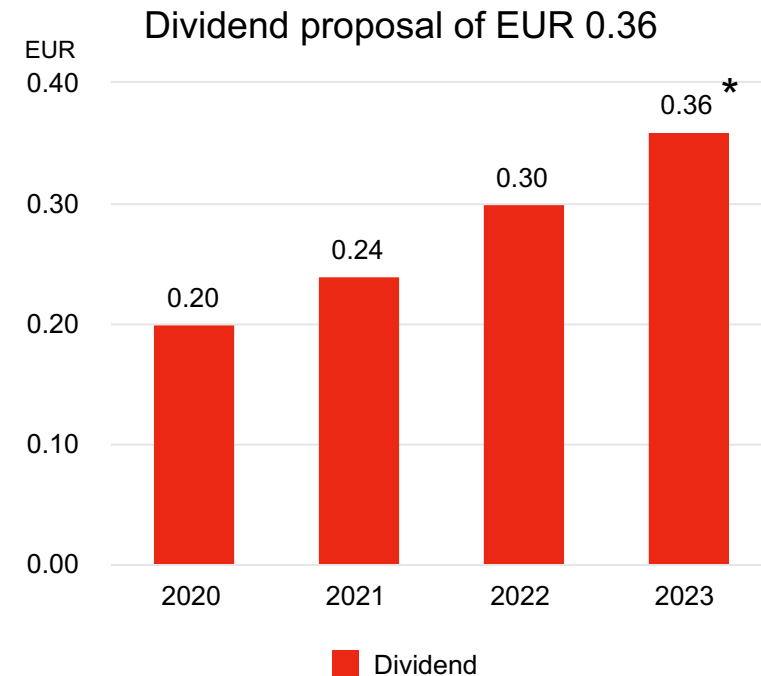
Over 160 new suppliers signed for SBTs

Over 200 new suppliers assessed on sustainability

** Scope 1 and 2 **Baseline year 2019 *** of all procurement spend including suppliers that have committed to SBTs or have an alternative equivalent verifiable target defined by Metso KPIs are calculated based on absolute figures.*

Increase in dividend highlights improved performance

- Proposed dividend 55% of EPS
- Two equally sized payments
- Total payout EUR 297.5 million



* Board's proposal to the AGM



Market Outlook

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

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



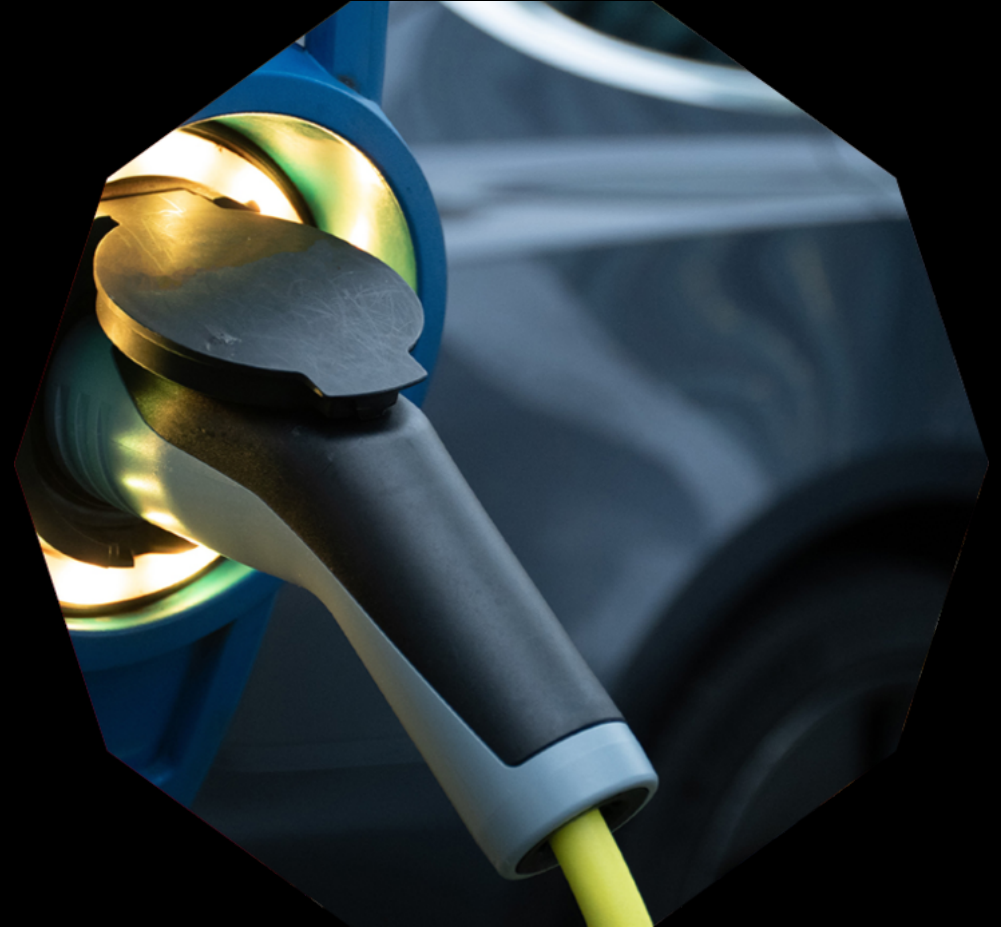
04

Q&A

Metso

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Partner for positive change



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