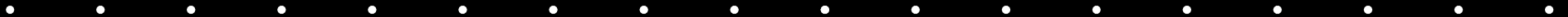


Metso

Investor presentation

February 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.

Enabling sustainable modern life



5.4
billion euro
sales in 2023



~50
countries we
operate in



17,000+
employees



100+
nationalities

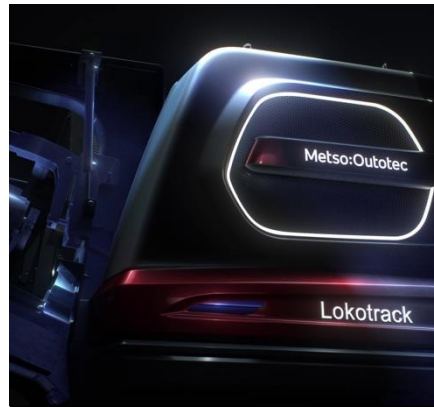


~30
locations with R&D, testing or laboratory capabilities

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



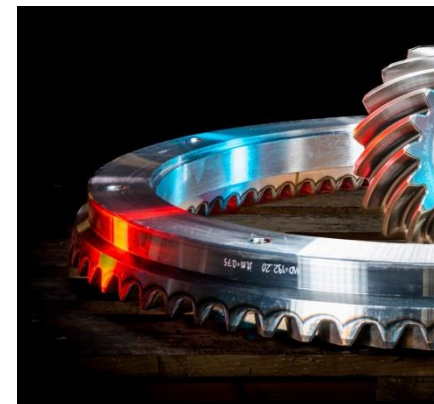
Minerals

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

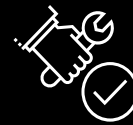
Metso investment highlights



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

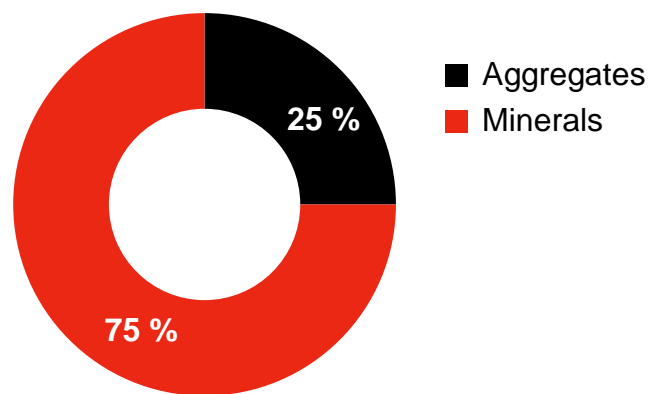
Metso key financials 2023

Sales
EUR 5.4 billion

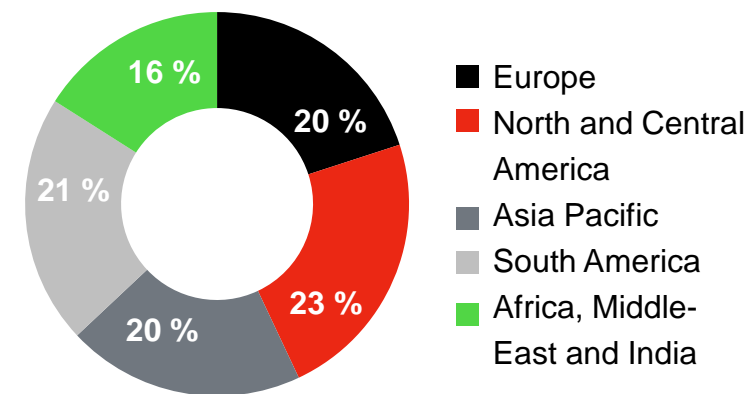
Planet Positive -sales
EUR 1.5
billion

Services share of sales
~54 %

Sales by segment*



Sales by geography



Adjusted EBITA
EUR 887 million / **16.5 %**

**) The Smelting business has been transferred to the Minerals segment. In addition, the Metals & Chemical Processing and the Ferrous & Heat Transfer businesses have been classified as discontinued operations; their figures are not included in the segment figures below.*

Strategy implementation continues via TOP priorities



Financial targets support our value creation

Adjusted EBITA- margin of
>17%
over the cycle

Q4/23:
16.5%

Maintaining
Investment Grade
credit rating

Baa2/
BBB

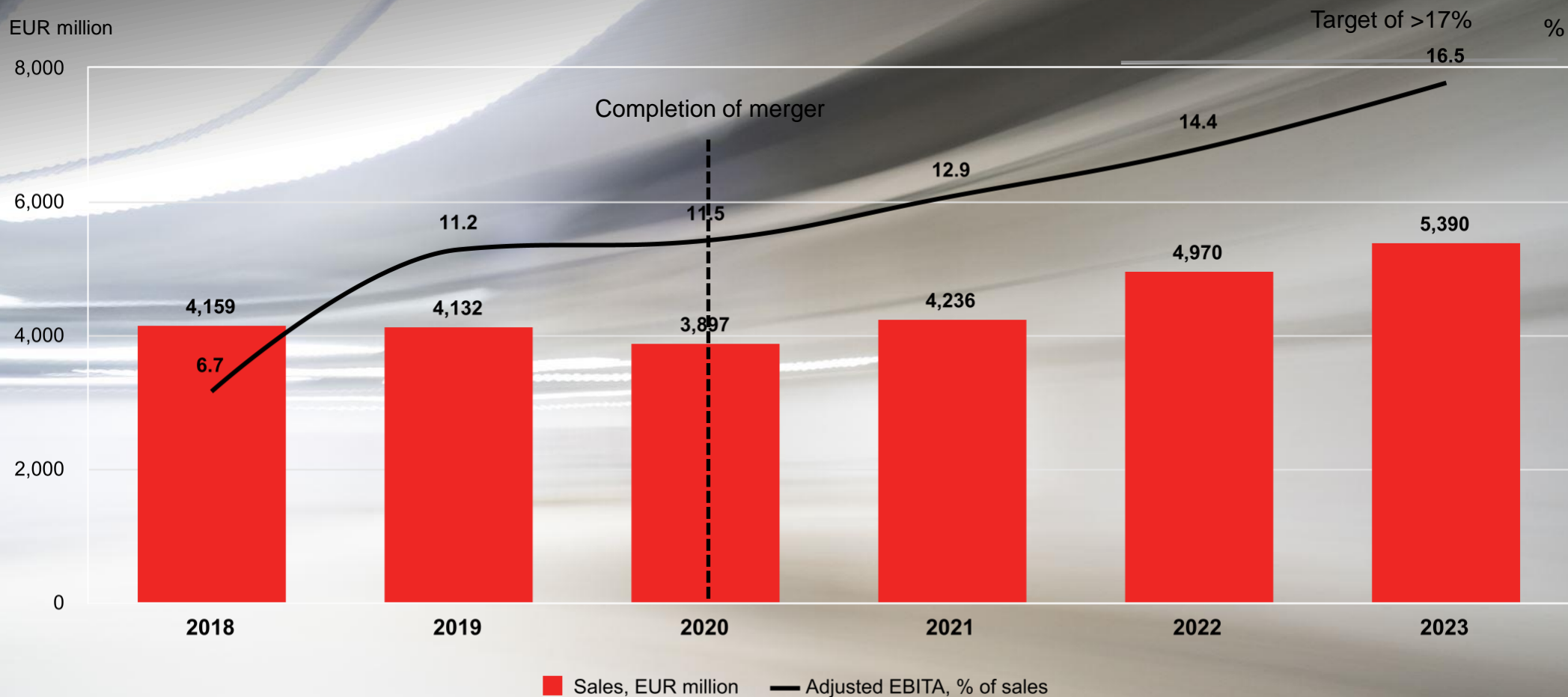
Dividend payout of at least
50%
of earnings per share

2023:
55%

Progress in sustainability in
alignment with the
1.5°C
commitment

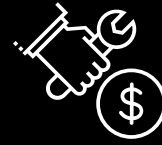
On
track

Our margin journey after the merger



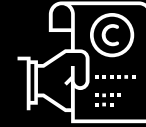
Note: 2018 and 2019 figures are Metso Outotec pro forma and H1/2020 illustrative combined. The merger was completed on July 1, 2020, after which the data is based on IFRS.

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

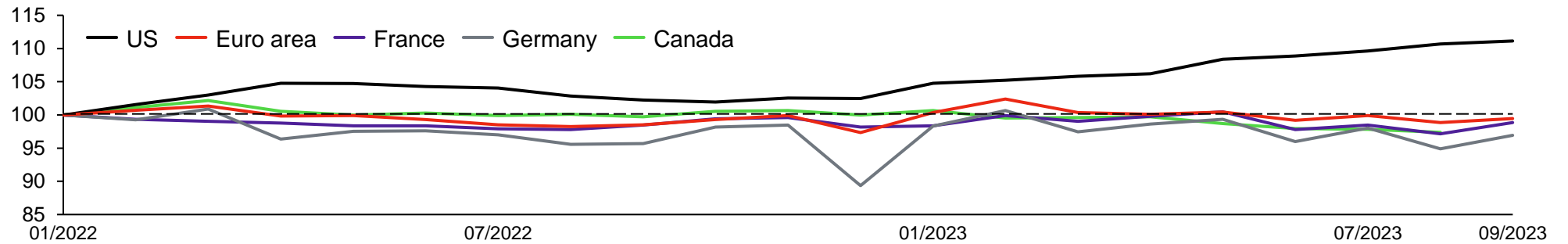
Intelligent equipment

Fleet management

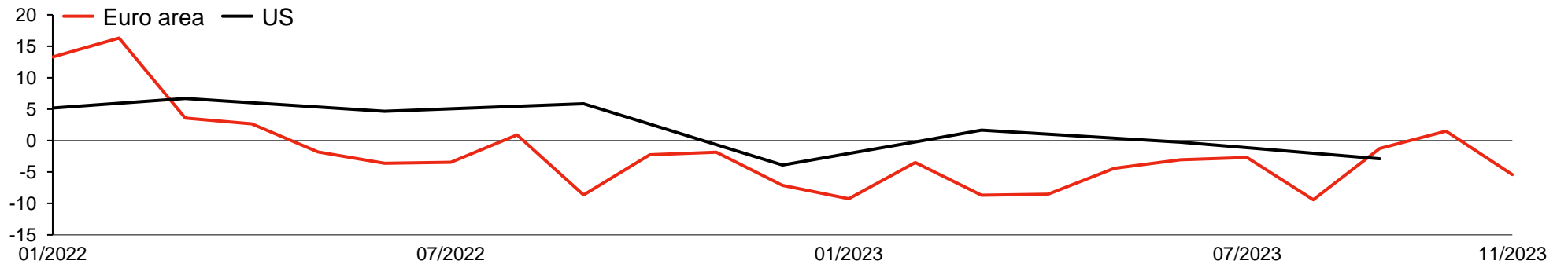
Process & operations optimization

Construction activity muted in Europe, which is reflected in aggregates production

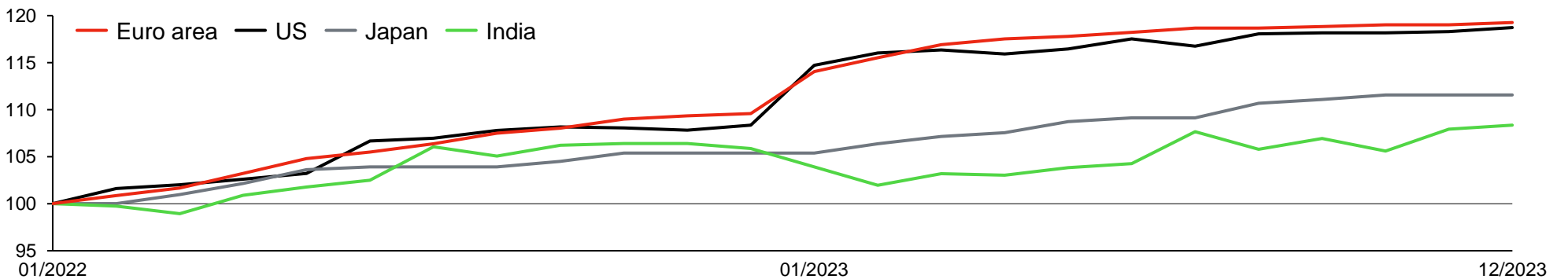
Construction projects volume (2022=100)



Aggregates production (y-o-y %)

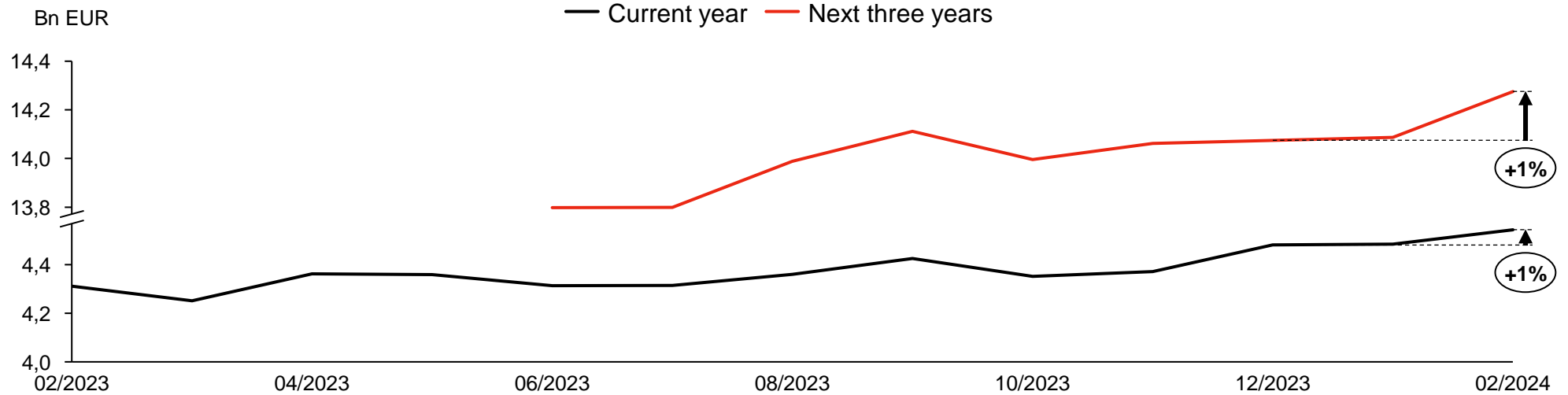


Aggregates PPI (2022 = 100)

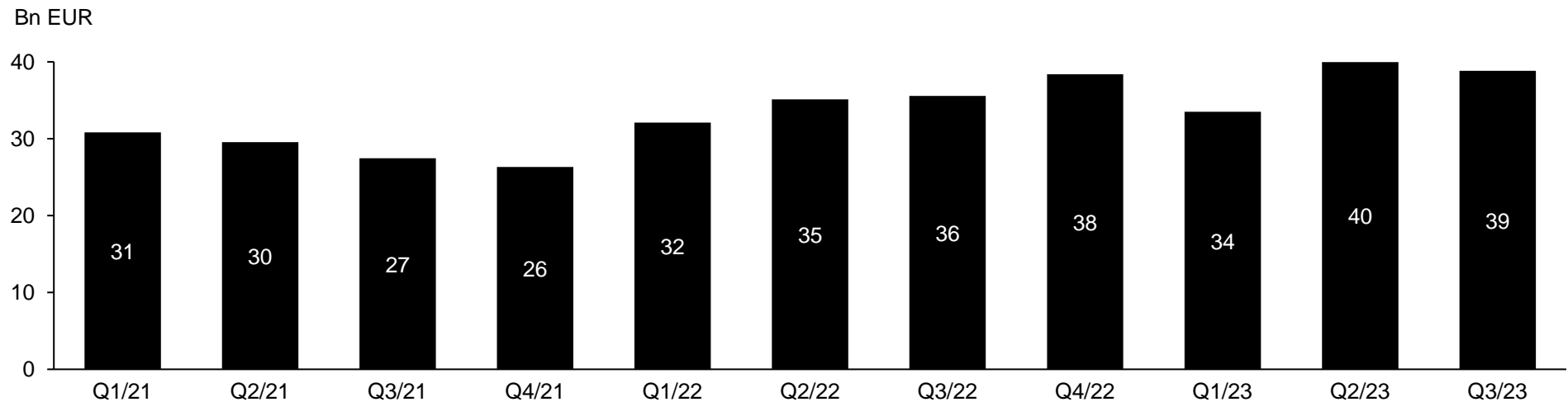


Large aggregates producers' capex outlook has been stable, infrastructure projects driving construction demand

Aggregates customers*
Capex estimates



Global construction companies' order intake



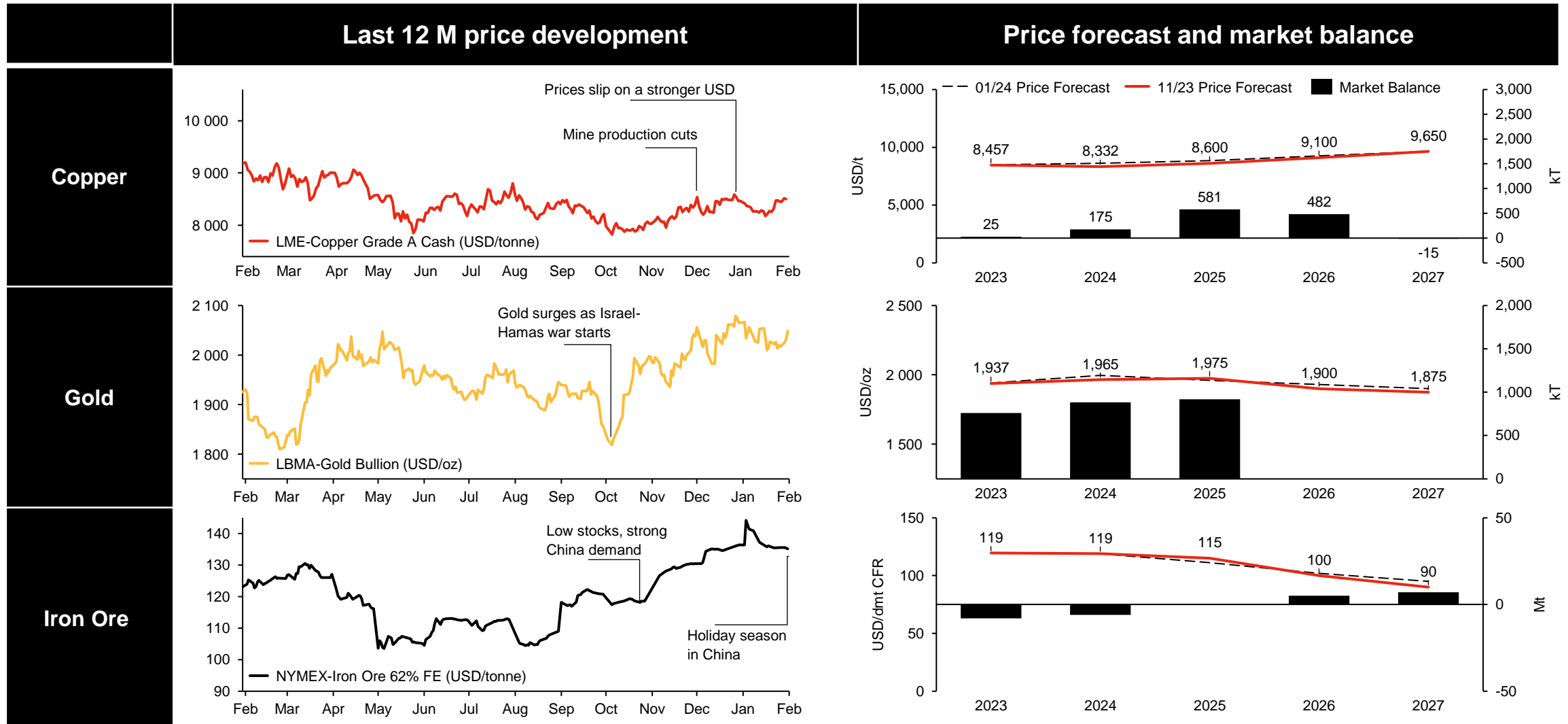
*Sample consists of 6 major aggregates producers: CRH, Heidelberg Materials, Martin Marietta, Vulcan Materials, Summit Materials and SigmaRoc

**Sample consists of 7 global construction companies: Skanska, Vinci Construction, Hochtief, Kajima Corporation, Fluor, Larsen & Tourbro Infrastructure, Lennar

Source: Consensus Analysis, Eikon, Companies' interim reports

Updated: 02/2024

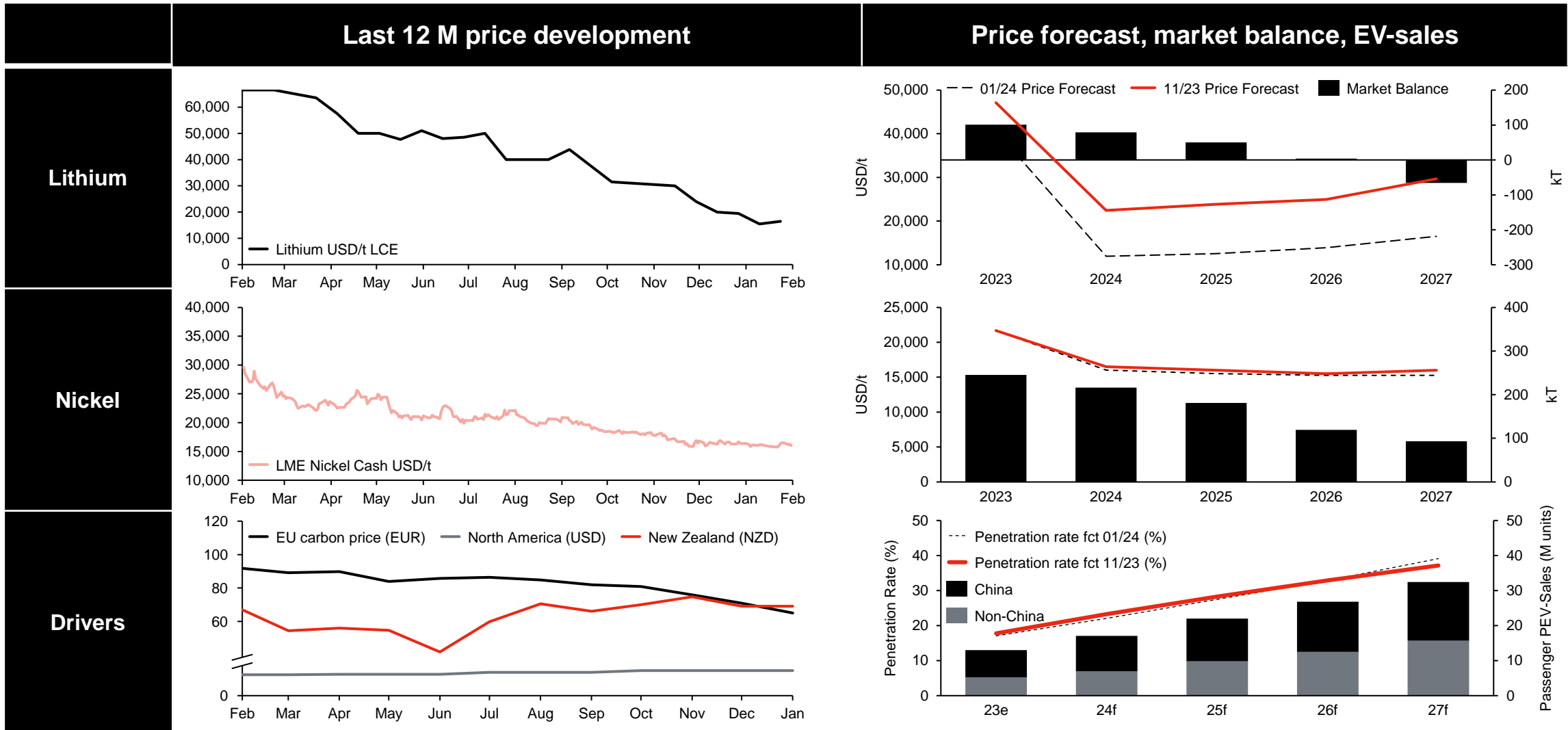
Copper price increases, while iron ore and gold face volatility



Source: S&P Global CBS, HSBC Metals Quarterly reports Q1/2024

Updated: 02/2024

Battery metals: Tumbling prices dampen overall sentiment, yet strong policy support and environmental measures to drive market activity



Source: S&P Global CBS, Eikon
Updated: 02/2024

Metso

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**

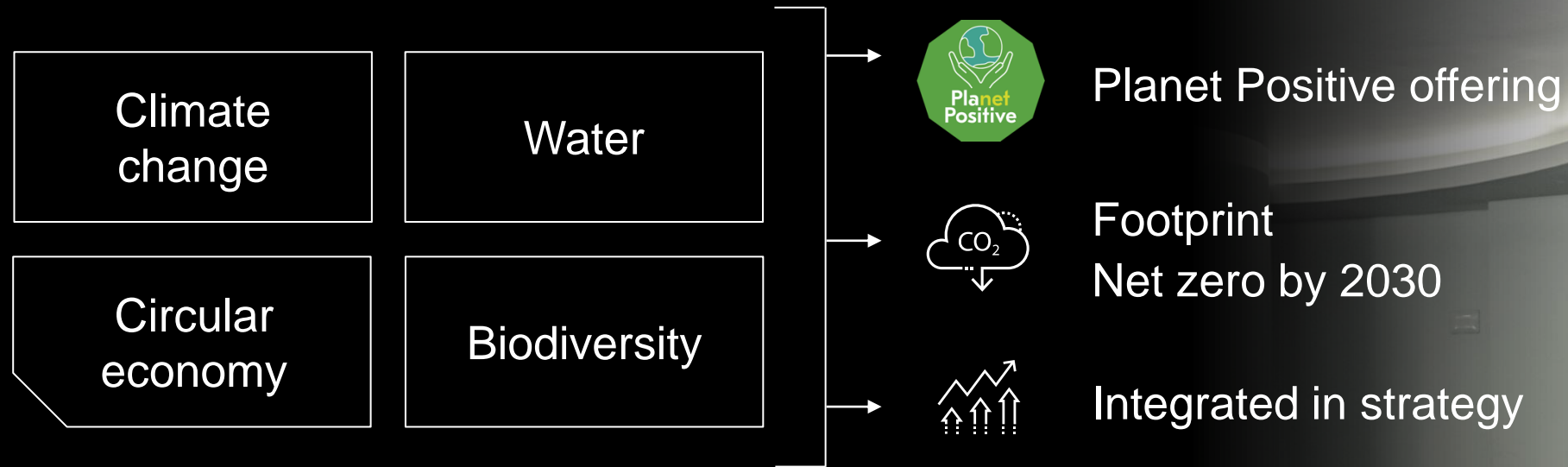
Mining industry and equipment suppliers play an important role in addressing the climate challenge

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.

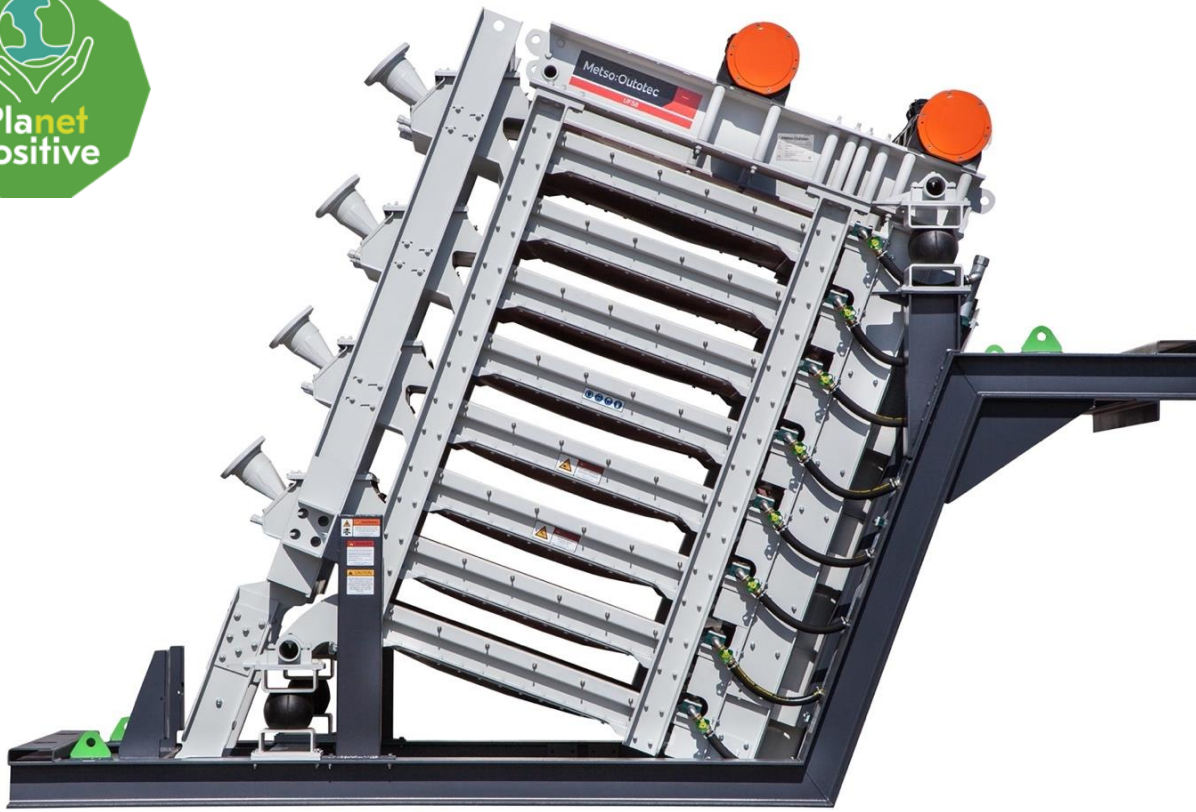
Helping our customers to solve their sustainability challenges



Metso

Making an environmental impact with our Planet Positive offering

Sales totaled EUR 1.5 billion in 2023



- 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
- Deep understanding of customer process, product design, and technology
- A world-class manufacturing network
- 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

7 rubber and
Poly-Met part
factories

Strong innovation and R&D power

~10

**New Planet
Positive launches
in 2023**

73
million euros

**Investment in
research and
development in
2023**

~30

**Locations with R&D,
testing or laboratory
capabilities**

99.8%

**R&D project
spend with
sustainability
targets in 2022**

7,800+

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* (2023)

1.2

Long-term target
Zero harm

TRIFR** (2023)

3.0

Long-term target
Zero harm

* Lost time injury frequency rate

** Total recordable injury frequency rate

Diversity & inclusion is the basis of everything we do

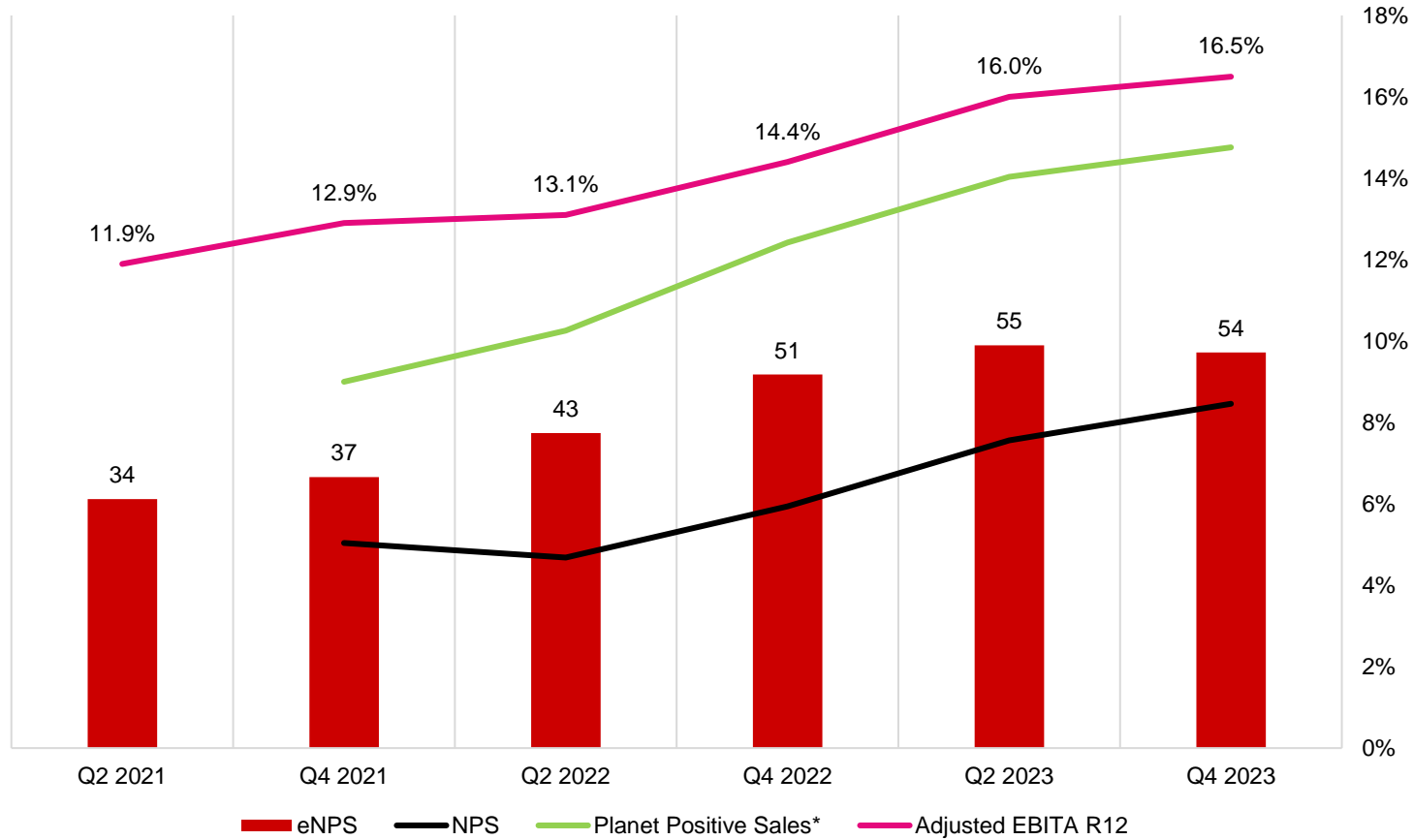
- We are committed to developing a workplace where diversity and inclusion are embedded and celebrated in our culture.
- We believe that an inclusive environment where everyone can be their genuine selves makes our teams and our business stronger.



Performance culture drives success

Engaged people → customer value → business results

eNPS
54
Top 10%**



*Indexed

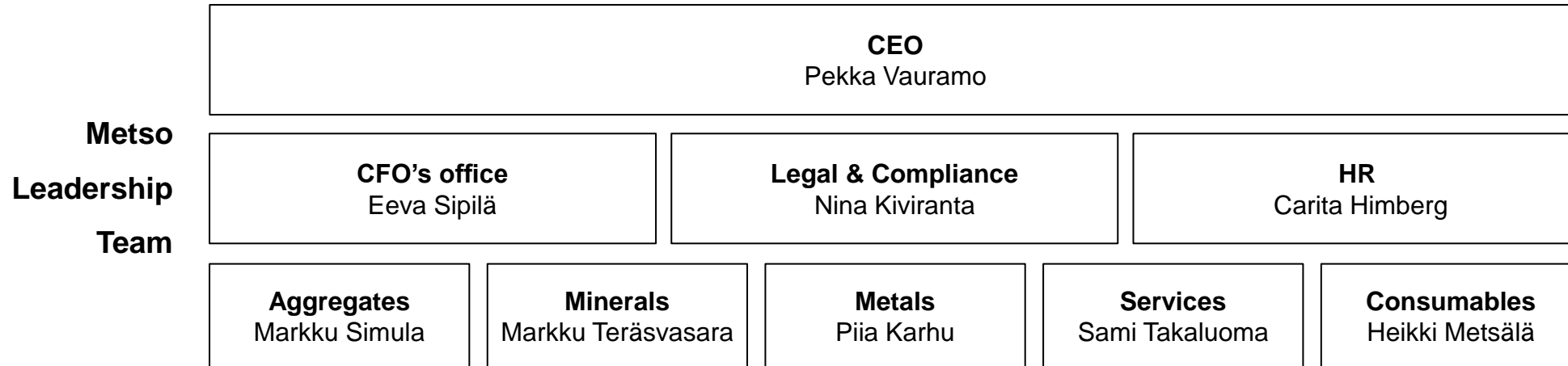
**Compared to industry benchmark



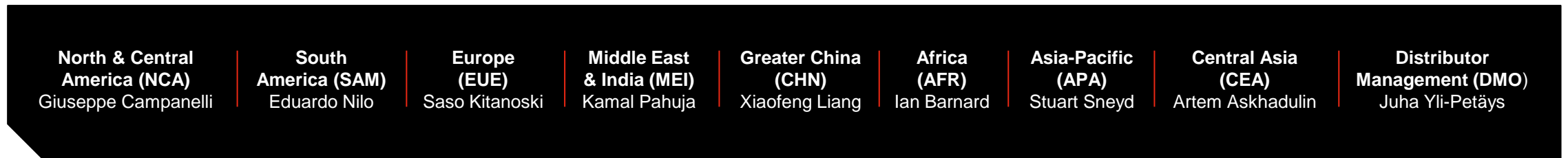
Metso

Metso Leadership Team

Extended Metso Leadership Team



Market Areas





Our offering

Aggregates to build modern societies

Equipment and services for diverse customers

Our customers

- Large international and smaller local companies and contractors in the aggregates industry

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



Driven by electrification 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

Electrifying our equipment













- Stationary: fully electric
- Wheel mounted: fully electric
- Track mounted ~15% electric
- Electric Lokotrack range launched in May 2024

Digital customer experience

- Fleet management
- Intelligent crushers and screens
- Operations and process optimization
- E-commerce



Multi-brand: Serving our customers' different needs

Global brands		Aggregates recycling & demolition	Aggregates contractors	Quarries	OEM business
Metso	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				
SRHeavy	Fit-for-purpose crushing & screening				

Metso

Minerals processing

Focus on smarter and more sustainable mining processes



**Our customers
are focusing on:**

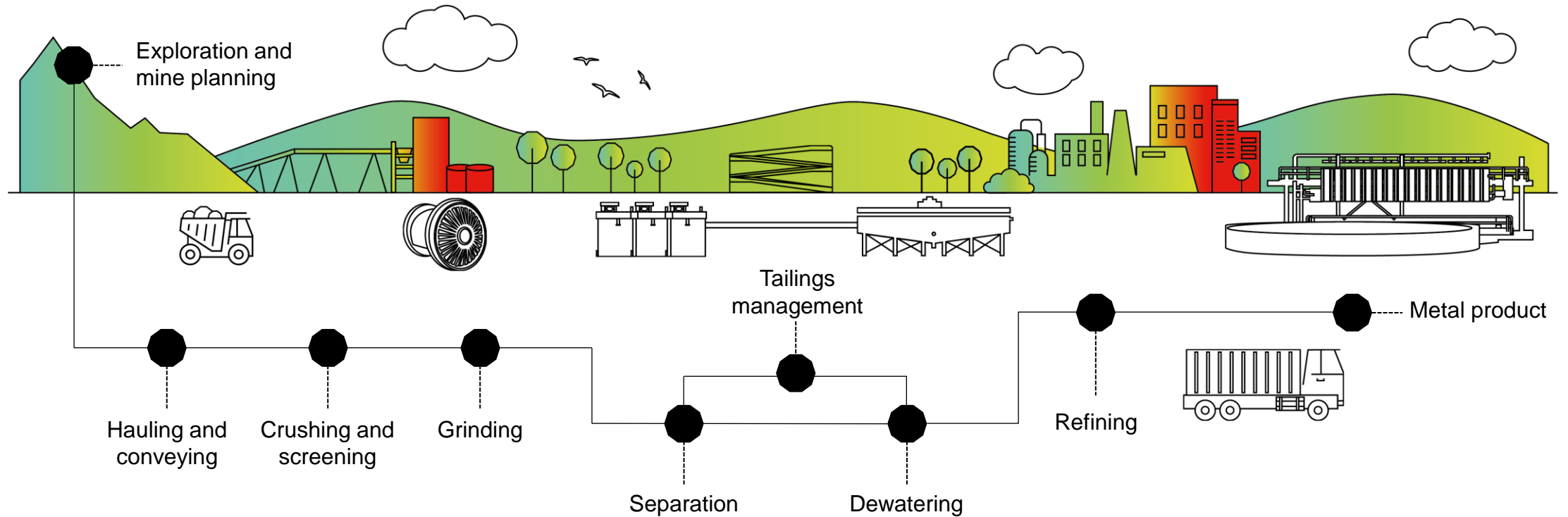
**Energy
consumption**

**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

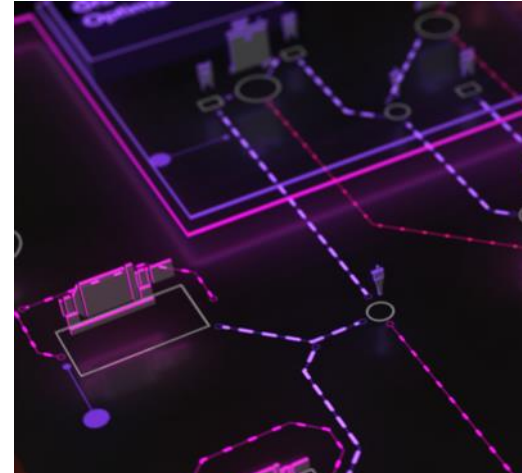


Solutions for virtually all ore types and process steps

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

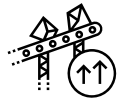
Innovation leader across the entire mining value chain

Equipment and process performance with intelligent Planet Positive solutions

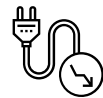


Optimal comminution process

Superior performance in beneficiation



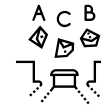
Reduced downtime



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!

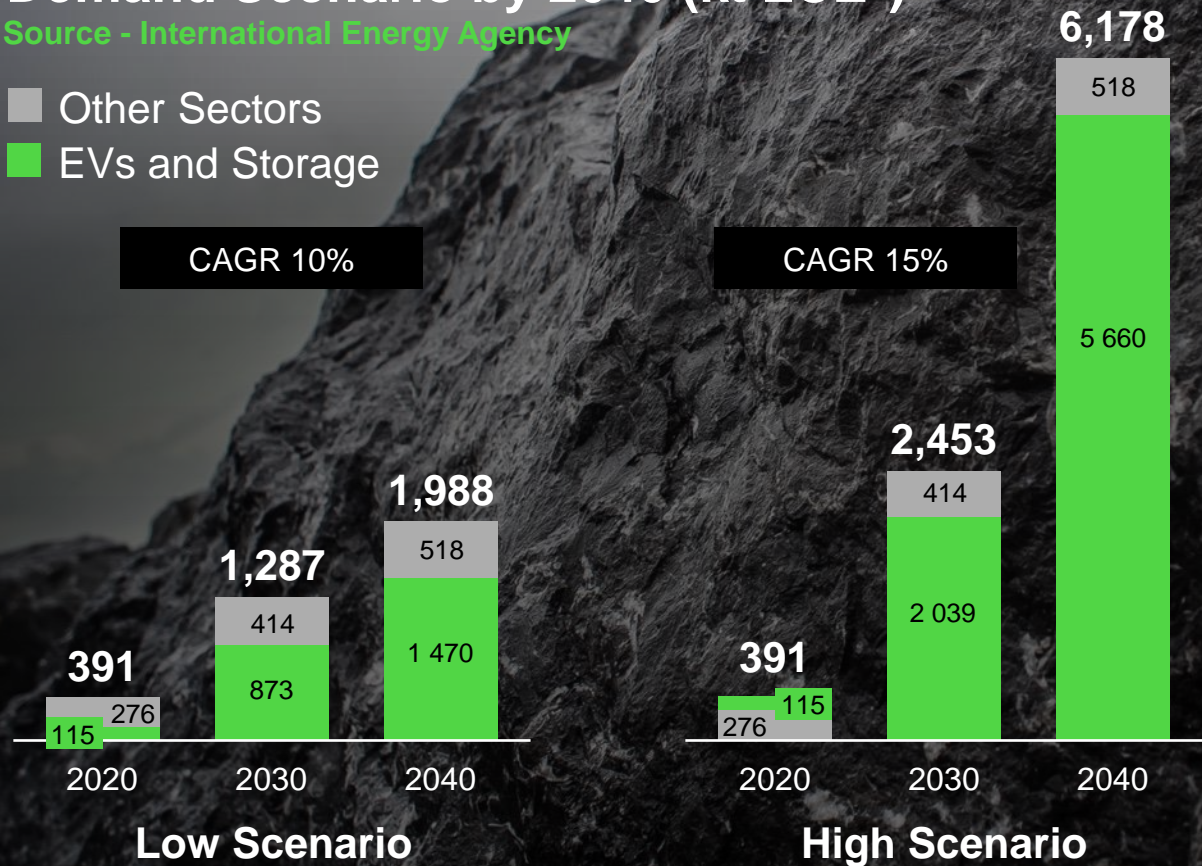
Demand Scenario by 2040 (kt LCE*)

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

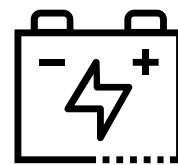


Mining & concentrates

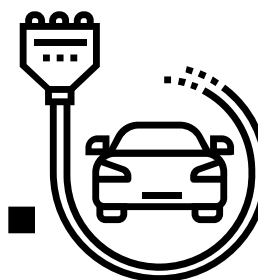


Chemical production & metallurgy

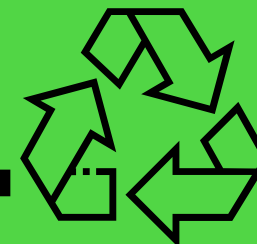
Precursor manufacturing



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' 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



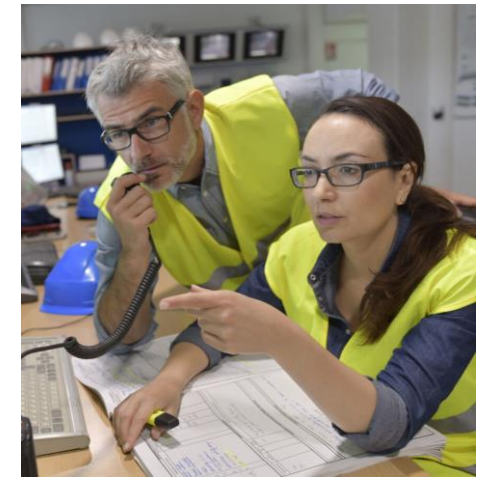
Sulphuric acid

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 ferrochrome 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

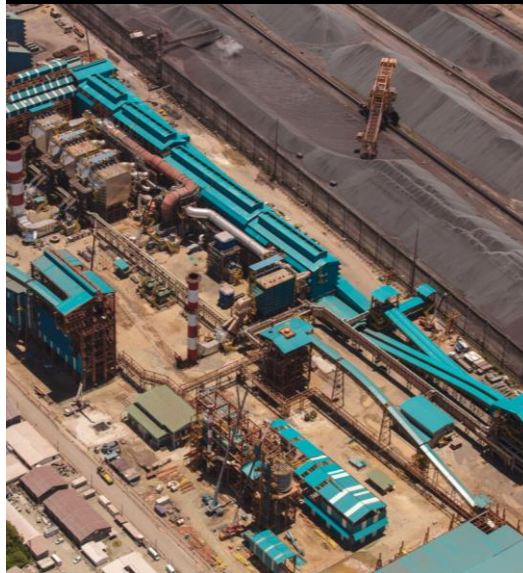


Mill lining solutions

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.

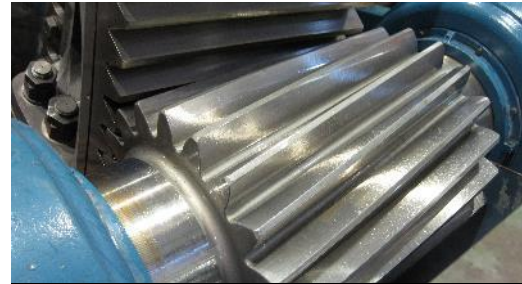


Not all spare parts are created equal



Screening

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



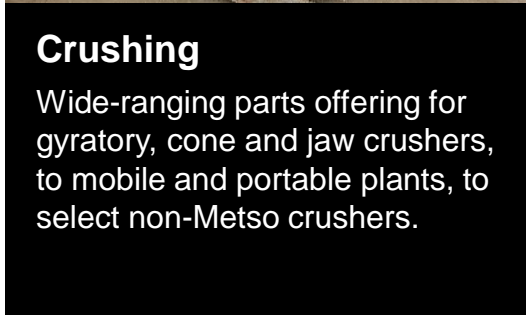
Grinding

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



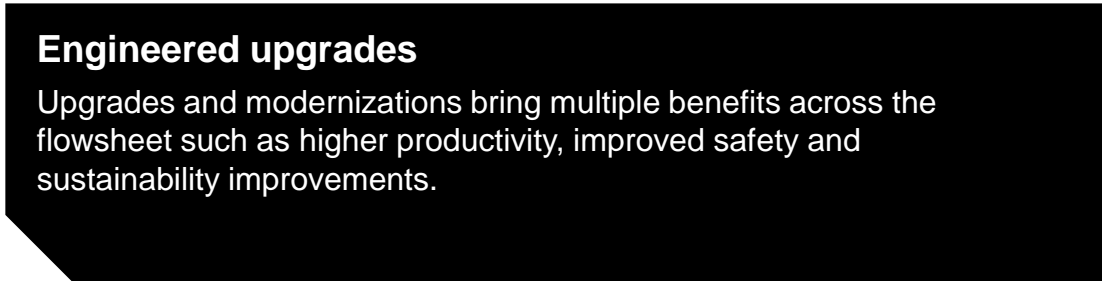
Filtration

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

**Q4/2023 and
full-year
results**

Q4/23 highlights



Sequentially stable market activity



Services orders and sales grew



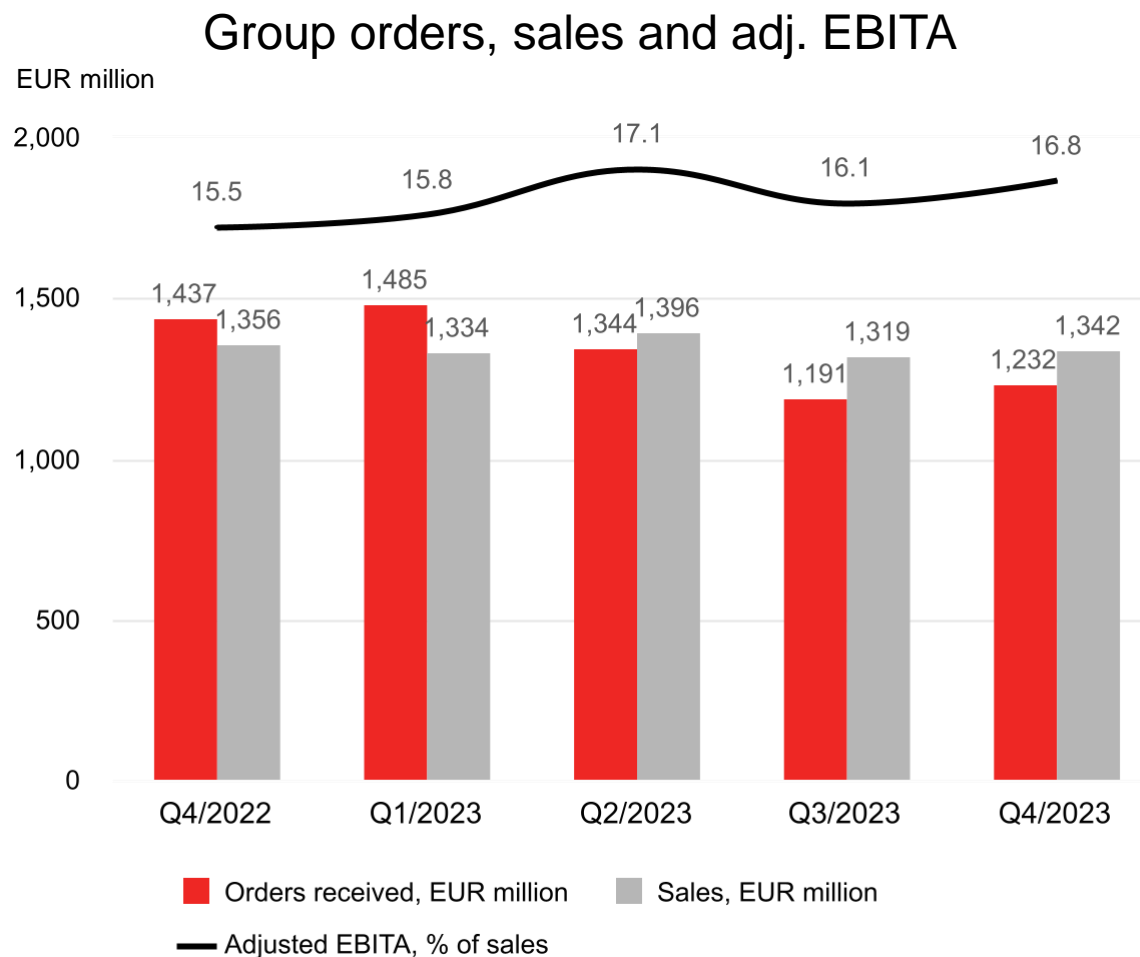
Adj. EBITA margin improved to 16.8%



Strongest cash flow quarter

Q4/23: Strong margin in mixed market environment

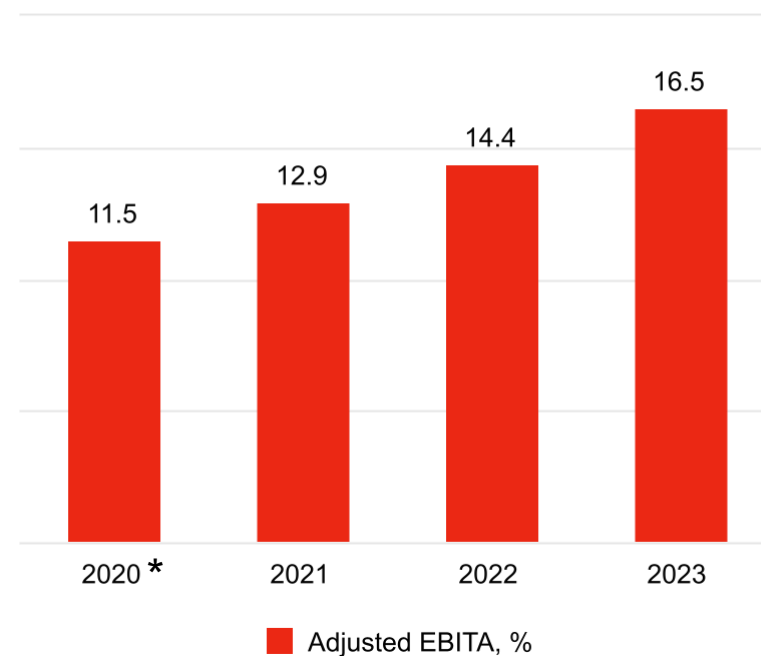
EUR million	Q4/2023	Q4/2022	Change %
Orders received	1,232	1,437	-14
Sales	1,342	1,356	-1
Adjusted EBITA	225	210	7
% of sales	16.8	15.5	-
Operating profit	200	183	9
% of sales	14.9	13.5	-
Earnings per share, continuing operations, EUR	0.16	0.15	7
Cash flow from operations	216	212	2



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

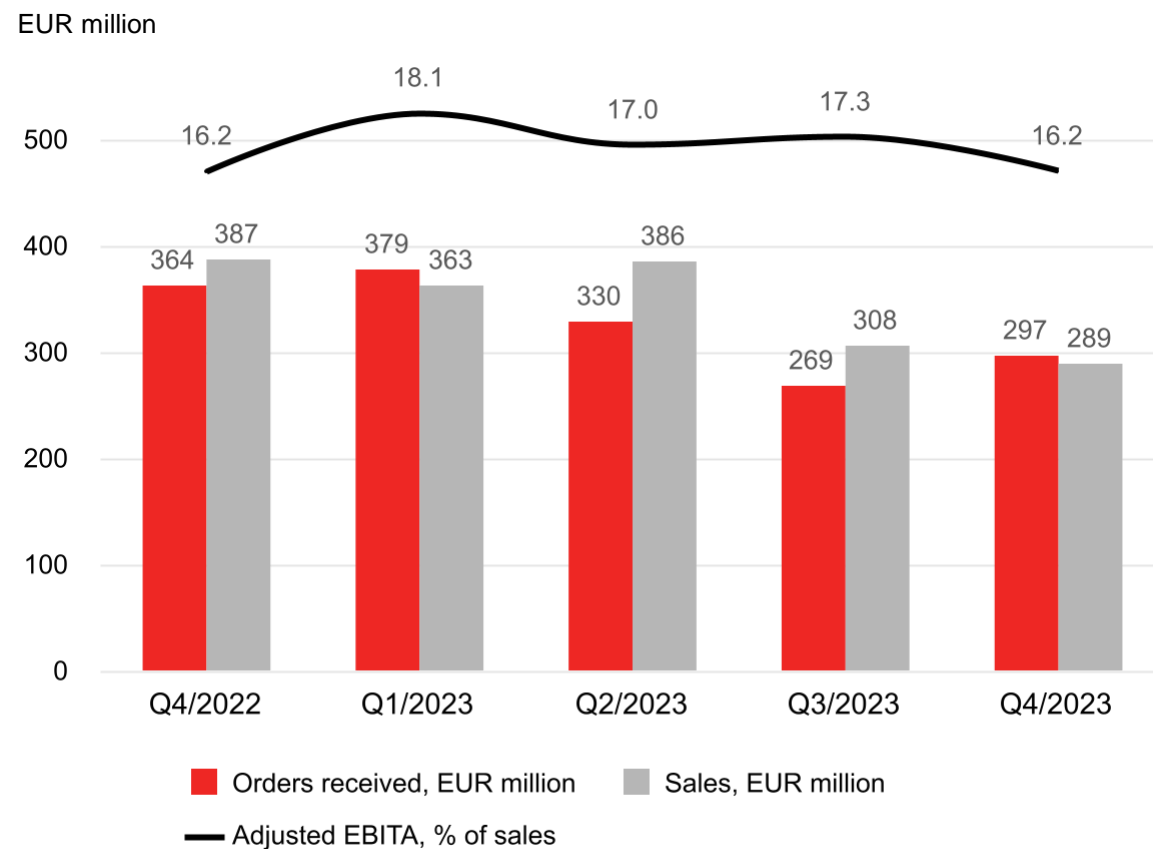
Annual profitability improvement



*1-6/2020 illustrative combined

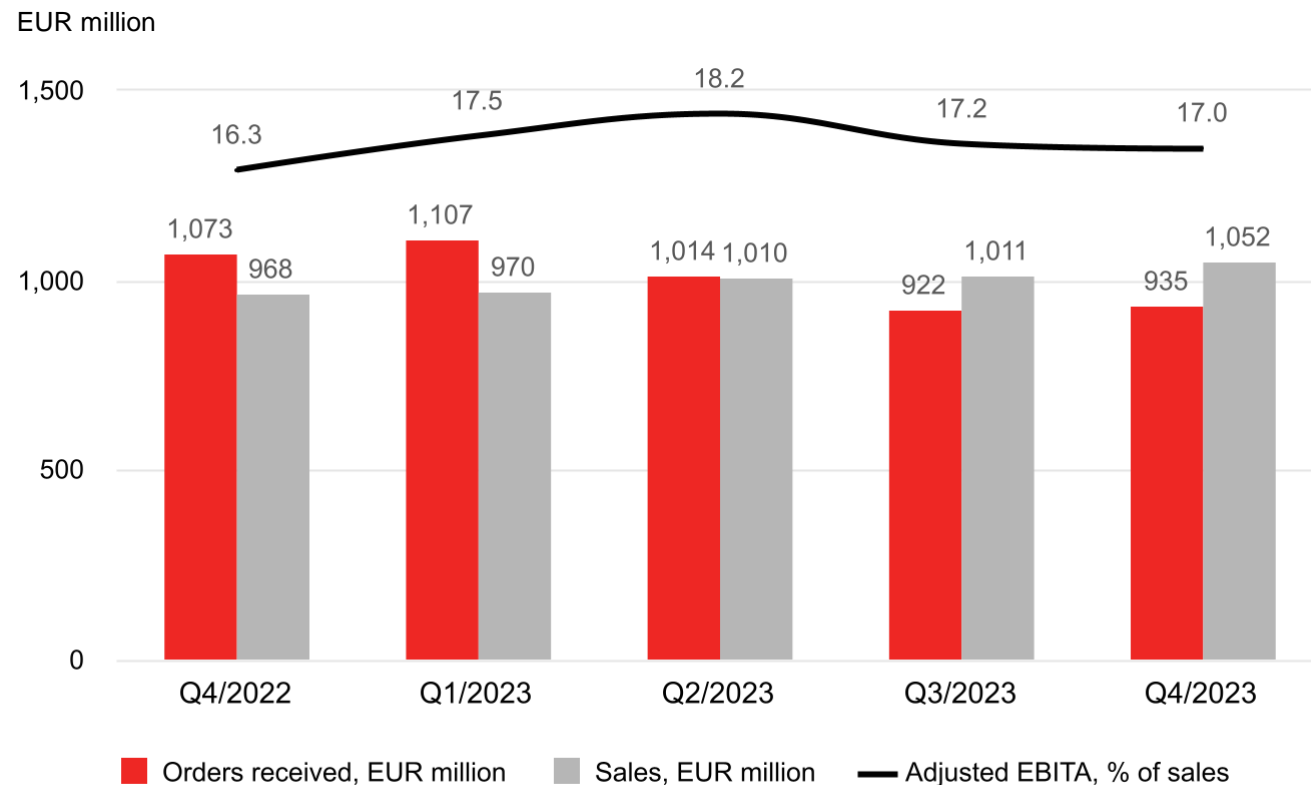
Q4/23: Aggregates resilient despite softer markets

- 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

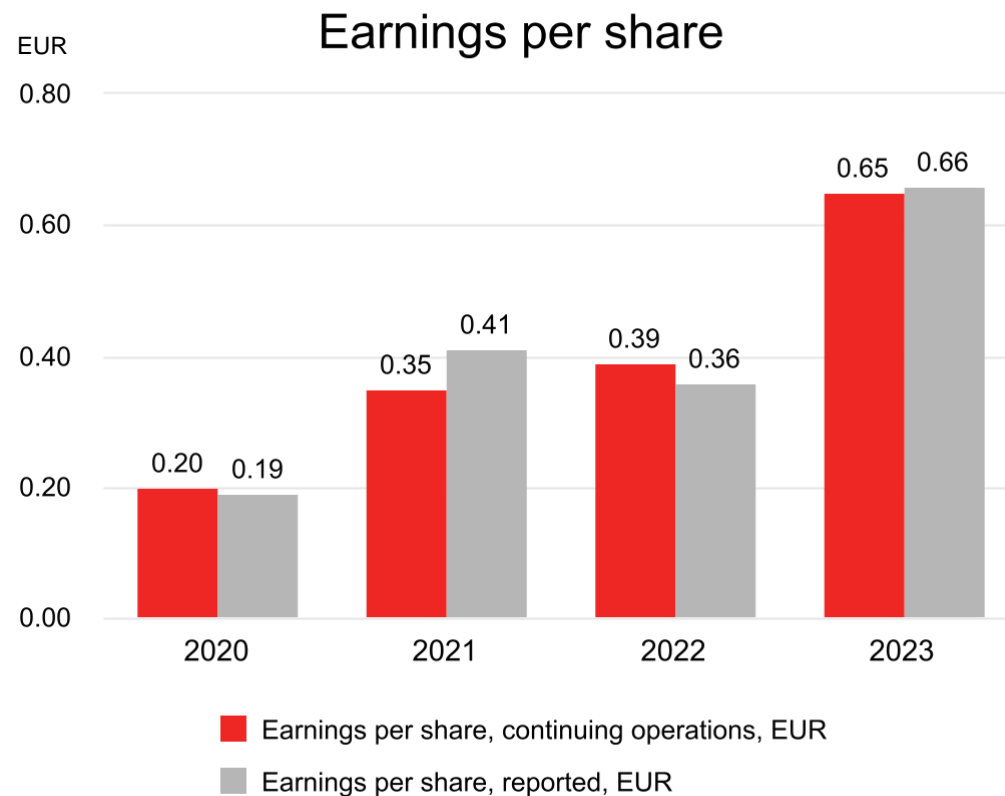
- Orders EUR 935 million (EUR 1,073 million)
 - Equipment market similar to previous quarter
 - Services orders grew 4%
- Sales EUR 1,052 million (EUR 968 million)
 - Equipment +4%
 - Services +12%
 - Services share 62% (61%)
- Adjusted EBITA EUR 179 million (EUR 158 million)
 - Margin of 17.0% (16.3%)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



Group Income Statement

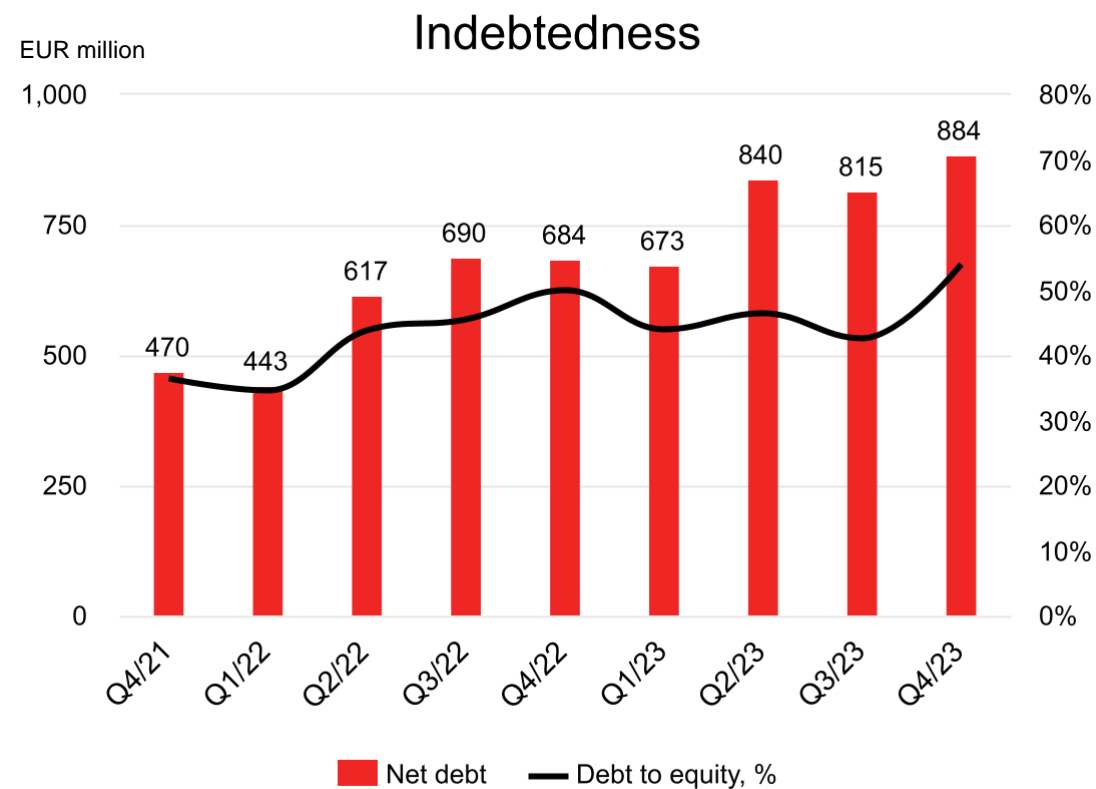
EUR million	Q4/2023	Q4/2022	Q1-Q4/2023	Q1-Q4/2022
Sales	1,342	1,356	5,390	4,970
Adj. EBITA	225	210	887	715
Adj. EBITA, %	16.8	15.5	16.5	14.4
Operating profit*	200	183	805	490
Operating profit, %	14.9	13.5	14.9	9.9
Net financial expenses	-25	-16	-80	-63
Profit before taxes	175	167	724	426
Income taxes	-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.



Group Balance Sheet

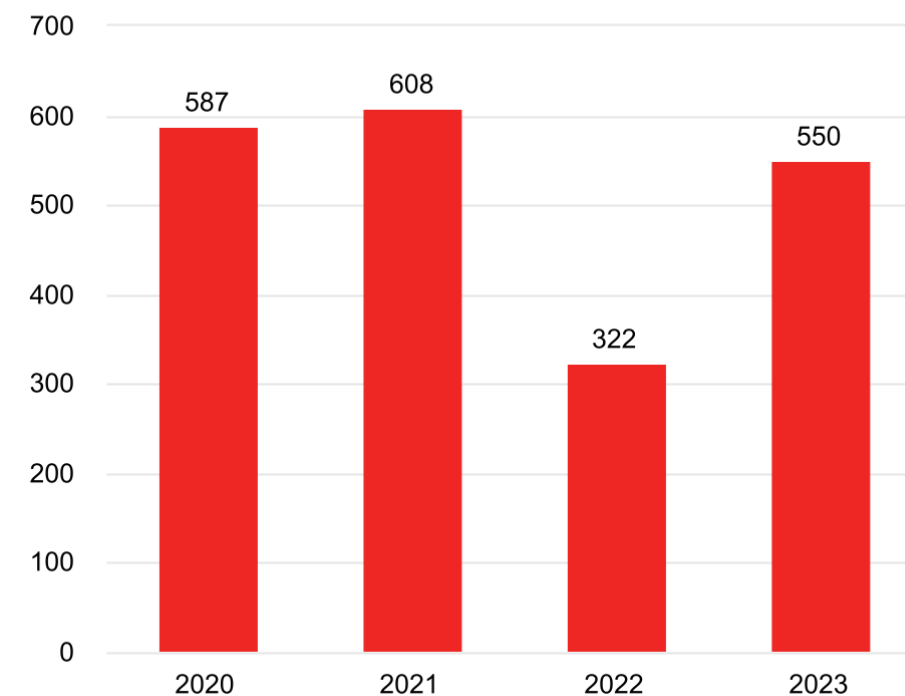
EUR million	Dec 31, 2023	Dec 31, 2022
Total goodwill and intangible assets	1,886	1,972
Total property, plant and equipment	472	407
Right-of-use assets	114	115
Other non-current assets	271	262
Inventories	1,951	1,846
Receivables (trade and other)	1,585	1,551
Liquid funds	638	601
Assets held for sale	238	–
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

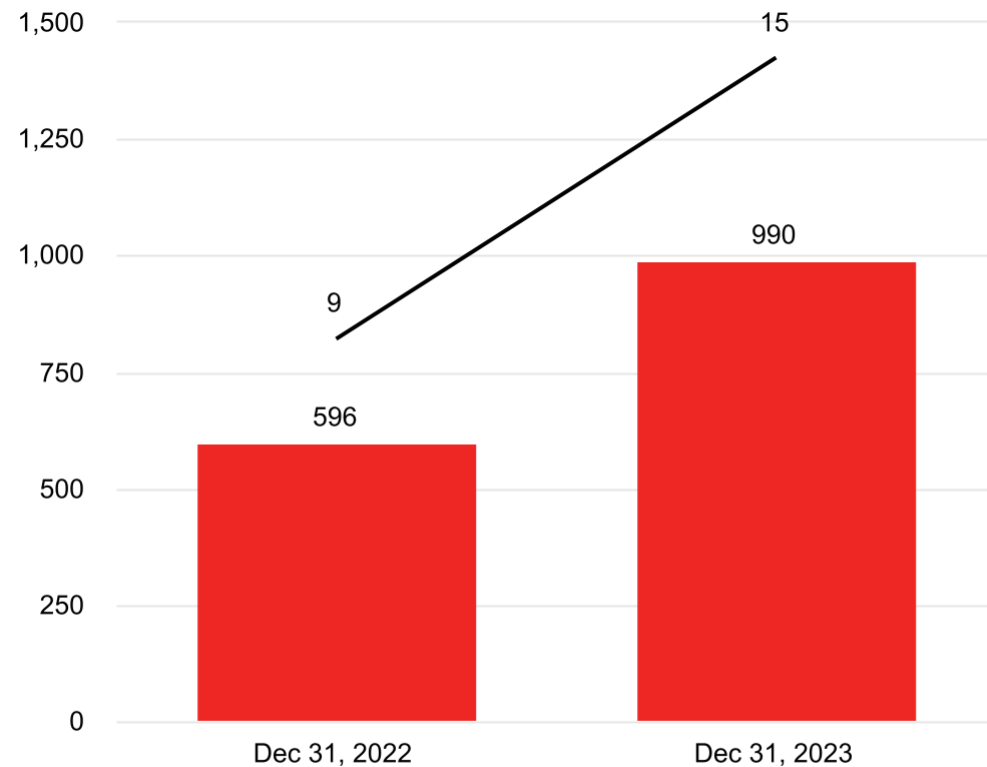
EUR million	Q4/2023	Q4/2022	Q1-Q4/2023	Q1-Q4/2022
Profit for the period	136	106	546	301
Adjustments:				
Depreciation and amortization	41	40	158	156
Financial expenses, net	25	16	80	63
Income taxes	54	40	199	113
Other items	39	45	15	65
Total adjustments	160	142	453	398
Change in net working capital	-80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

EUR million Cash flow from operations



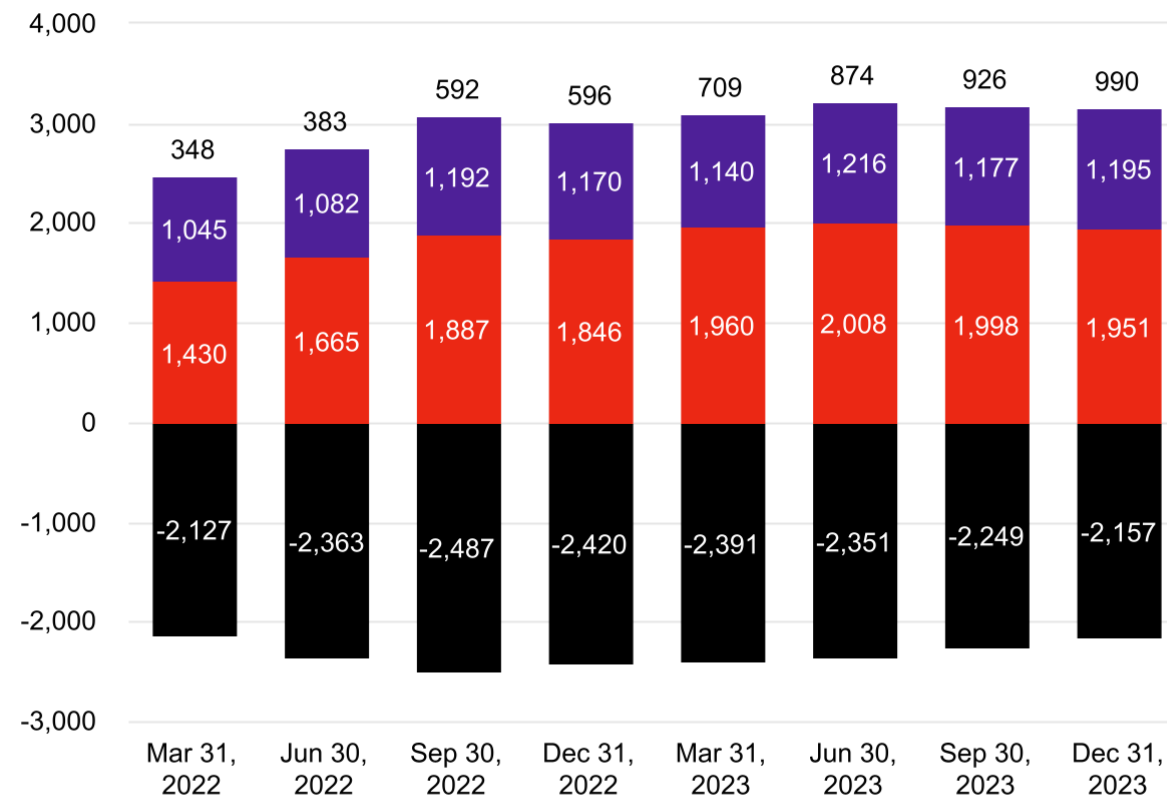
Net working capital

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

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%***

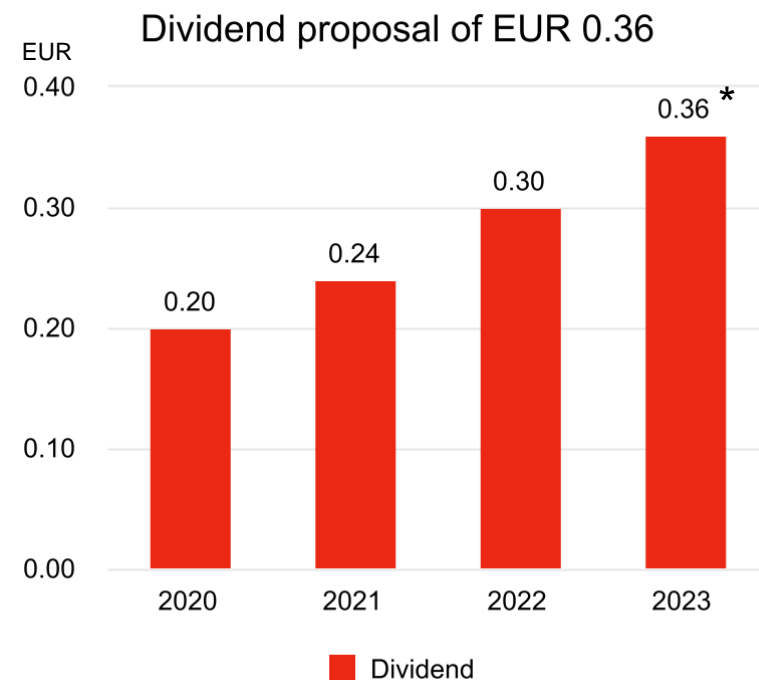
ON TARGET

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.

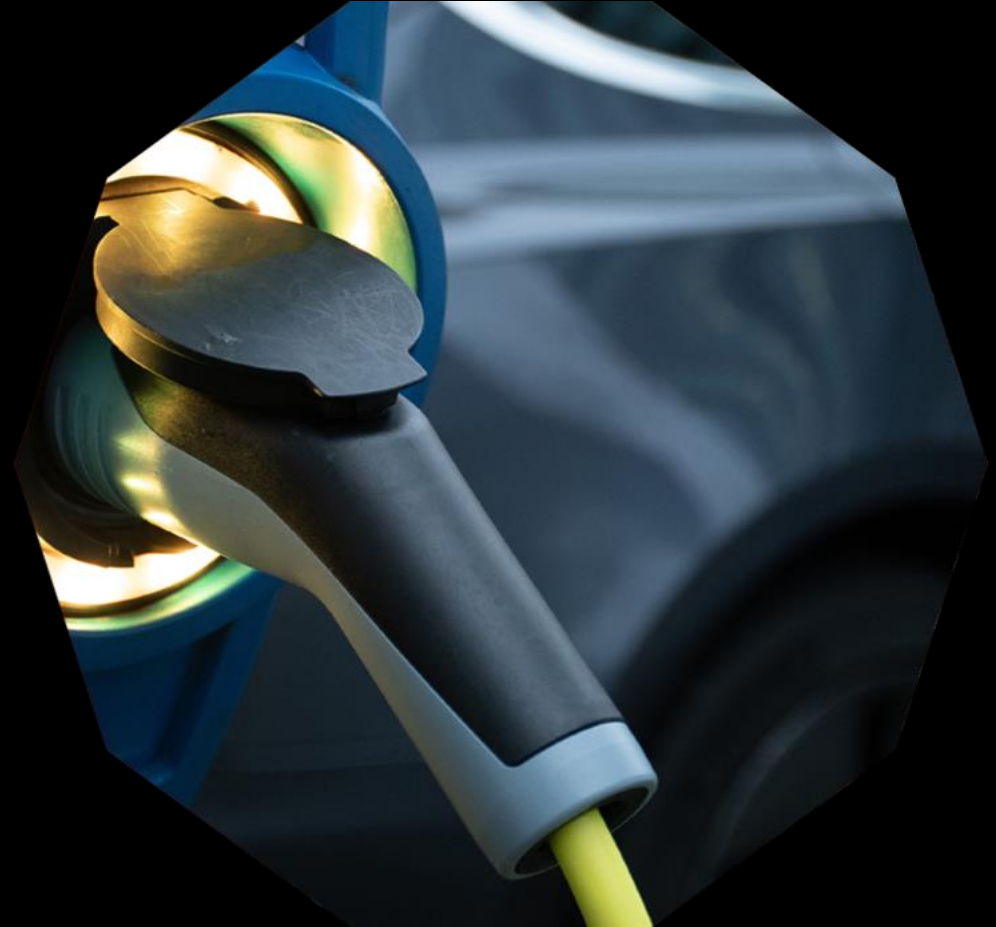
| February 16, 2024



Metso

Metso

Partner for positive change



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