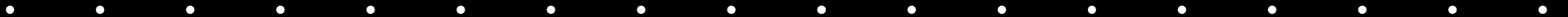


Metso

Investor presentation

July 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.

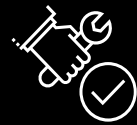
Metso investment highlights



Leading offering in aggregates and minerals processing



Industry leader in sustainability and technology



Strong aftermarket presence & capability



Committed to further performance improve

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.

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

Our businesses



Aggregates

Crushing and screening equipment for aggregates production



Minerals

Comprehensive solutions for minerals processing, hydrometallurgical recovery and recycling of metals



Metals

Process technologies, solutions, and services for metal and chemical industries



Services

Spare parts, refurbishments and professional services for mining and aggregates customers



Consumables

Comprehensive offering of wear parts for mining and aggregates processes

Key numbers in 2023

Sales

EUR 5.4

billion

~50
countries

Adjusted EBITA

EUR 887 million

16.5%

17,000+
employees

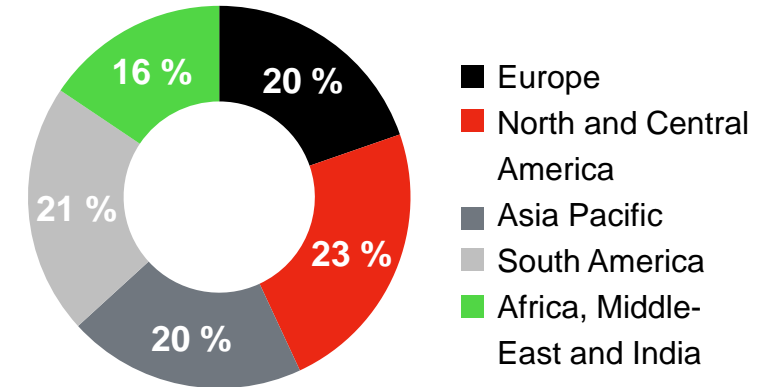
Planet Positive sales

EUR 1.4

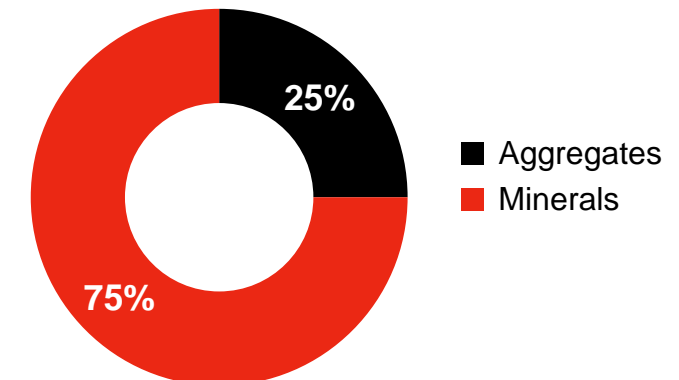
billion

100+
nationalities

Sales by geography



Sales by segment



Strategy implemented via priority areas



**Customer
success**



Sustainability



**Performance
culture**



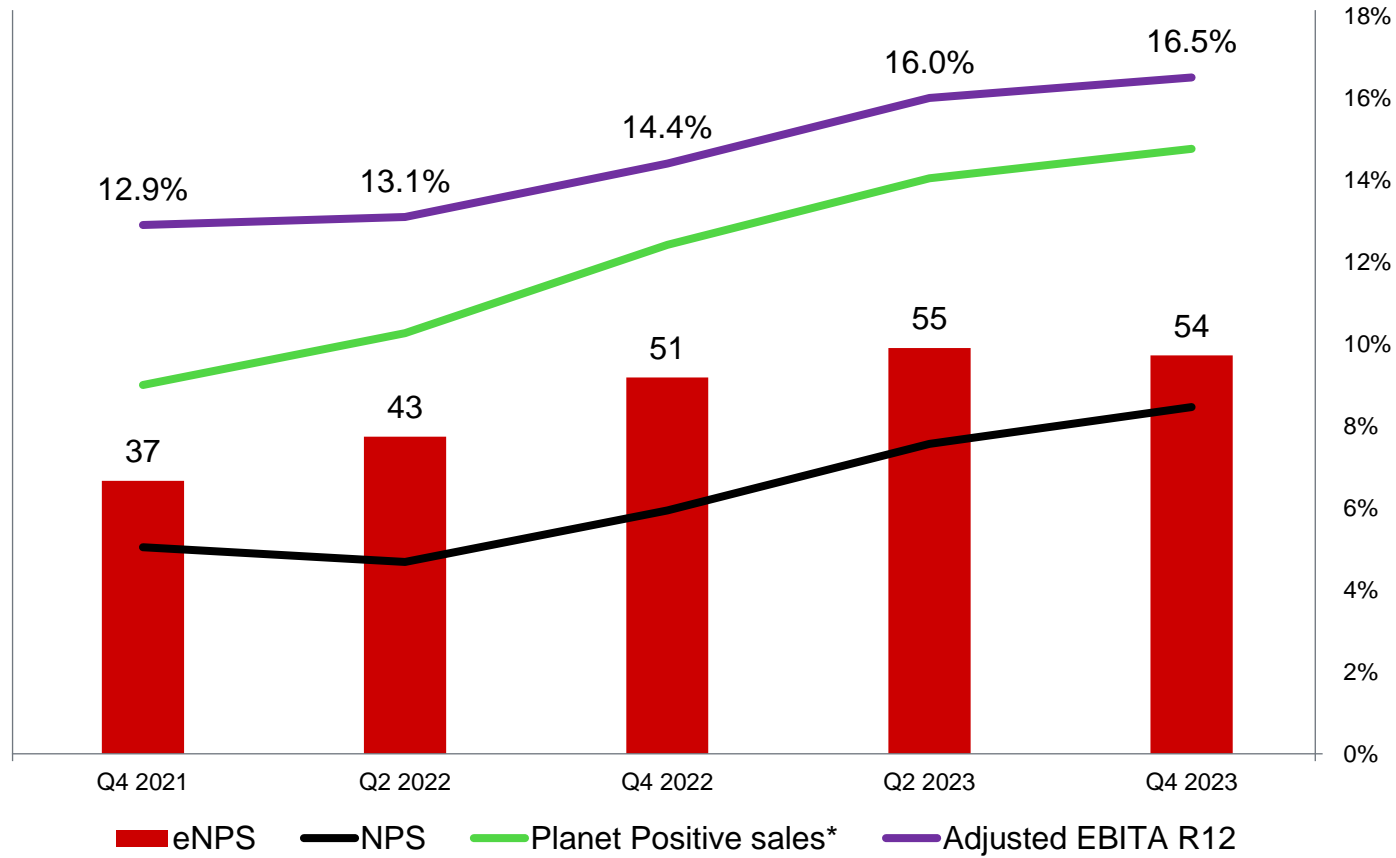
**Financial
performance**

Metso

Positive development in strategic priorities

Engaged people → customer value → business results

eNPS
54
Top 10%**



*Indexed
**Compared to industry benchmark



Metso

Financial targets support our value creation

Adjusted EBITA- margin of
>17%
over the cycle

Q2/24:
16.9%

Maintaining
Investment Grade
credit rating

Baa2/
BBB

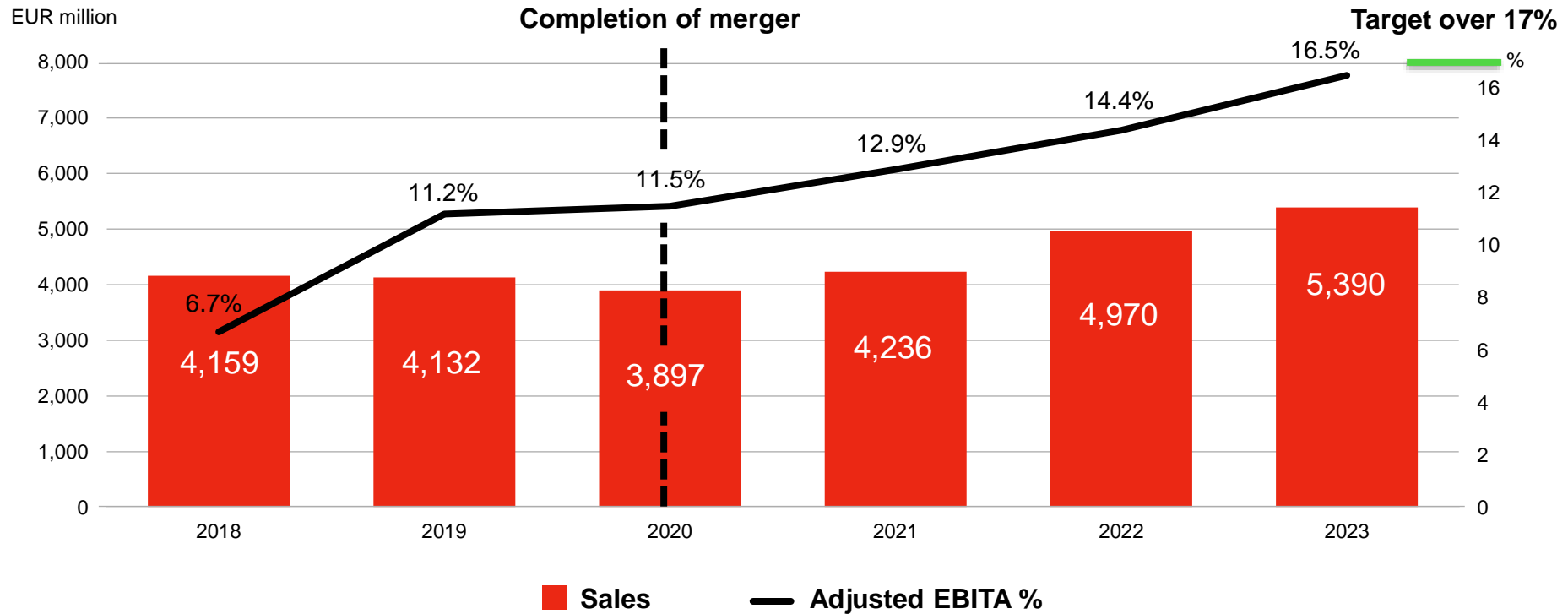
Dividend payout of at least
50%
of earnings per share

2023:
55%

Progress in sustainability in
alignment with the
1.5°C
commitment

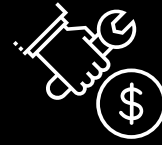
On
track

Profitability has strengthened after the merger



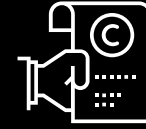
Note: 2018 and 2019 figures are pro forma and H1/2020 illustrative combined. The merger of Metso and Outotec was completed on July 1, 2020, after which the data is based on IFRS.

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

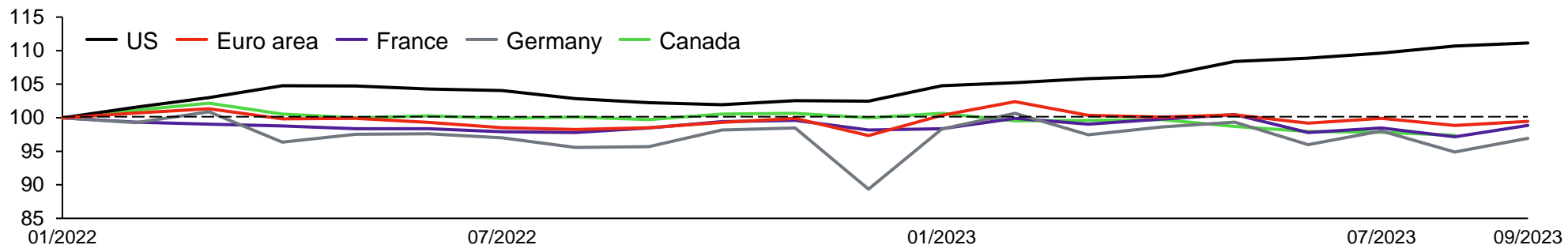
Intelligent equipment

Fleet management

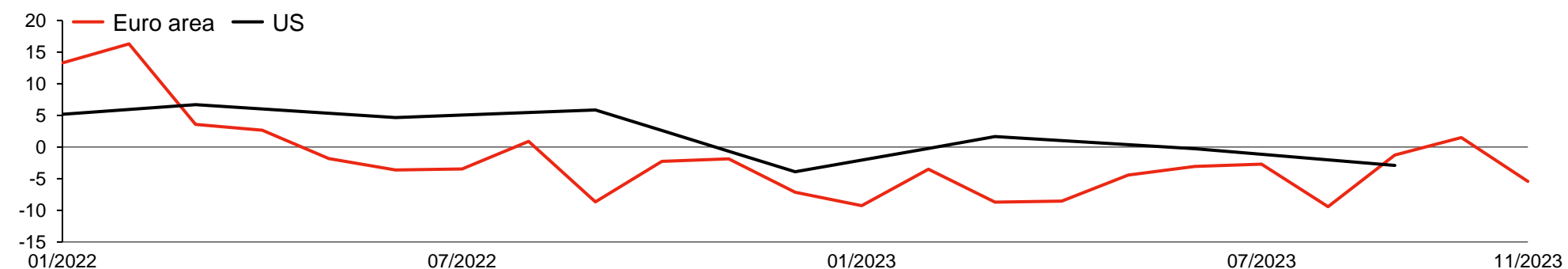
Process & operations optimization

Low construction activity in Europe is reflected in aggregates production

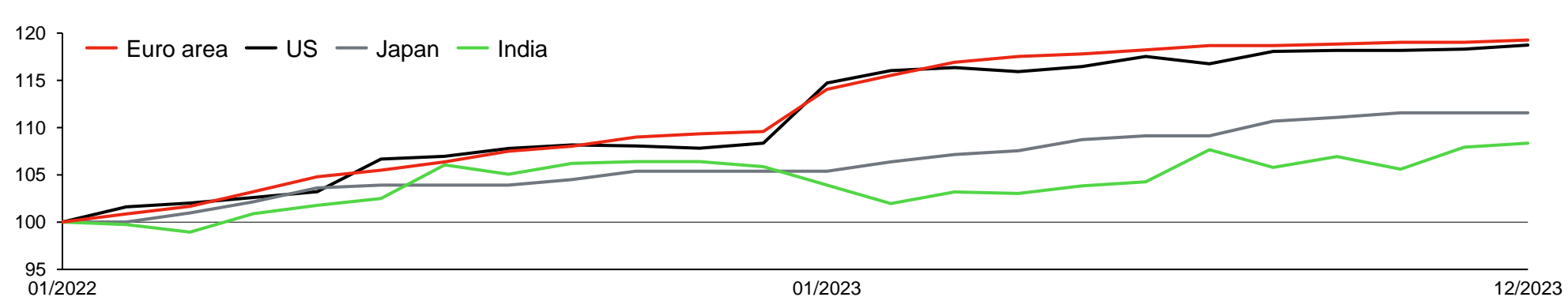
Construction projects volume (2022=100)



Aggregates production (y-o-y %)

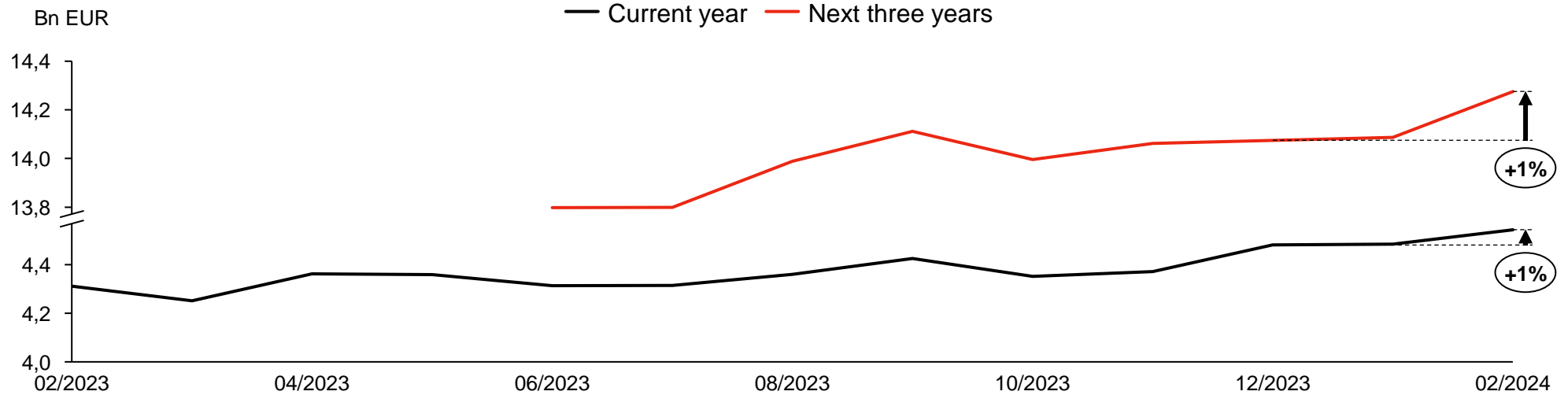


Aggregates PPI (2022 = 100)

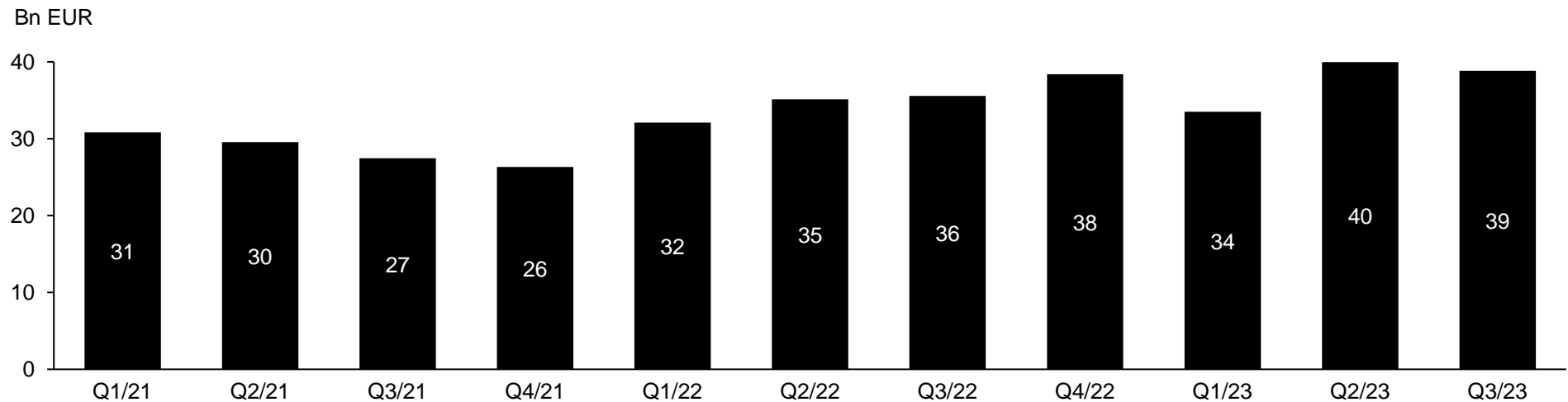


Large aggregates producers' capex outlook has been stable, infrastructure projects driving construction demand

Aggregates customers*
Capex estimates



Global construction companies' order intake



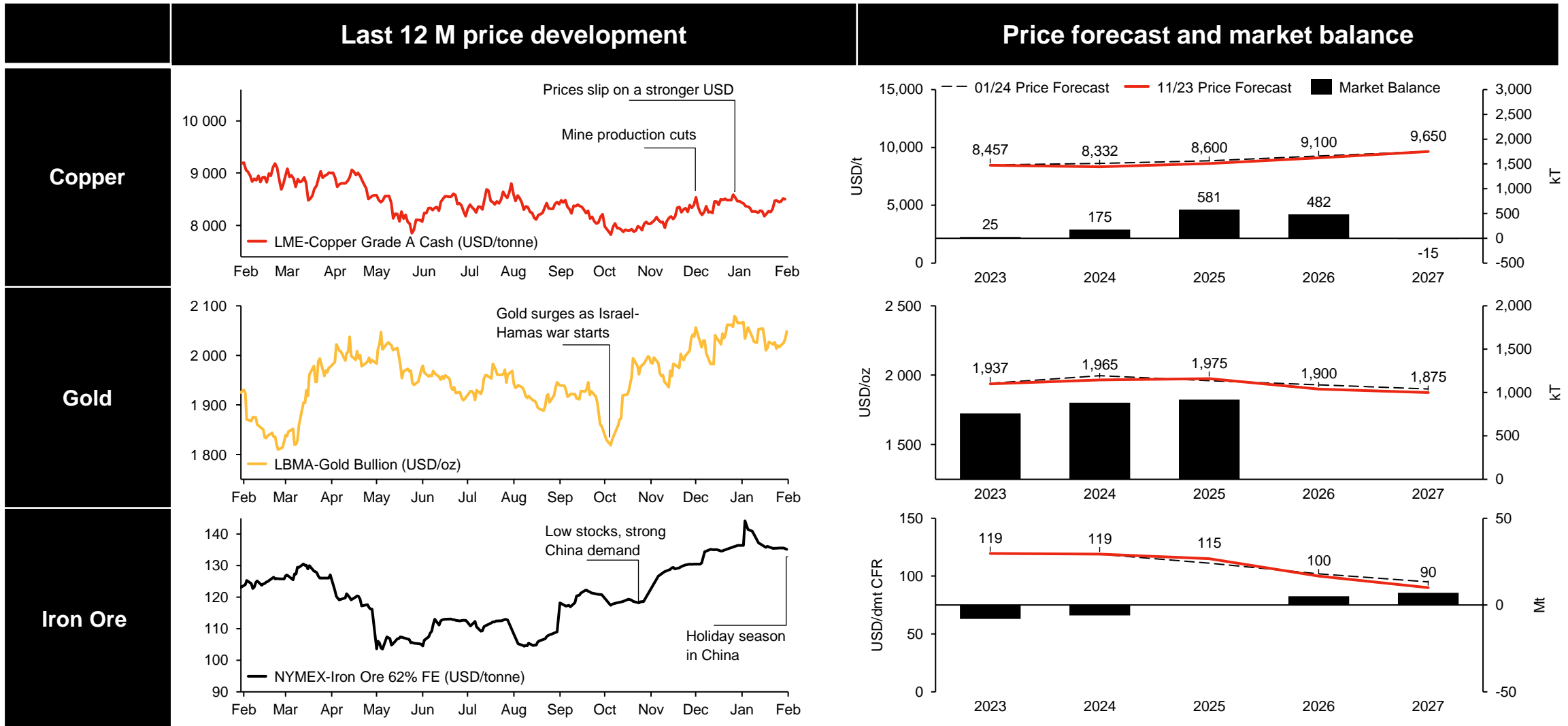
*Sample consists of 6 major aggregates producers: CRH, Heidelberg Materials, Martin Marietta, Vulcan Materials, Summit Materials and SigmaRoc

**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

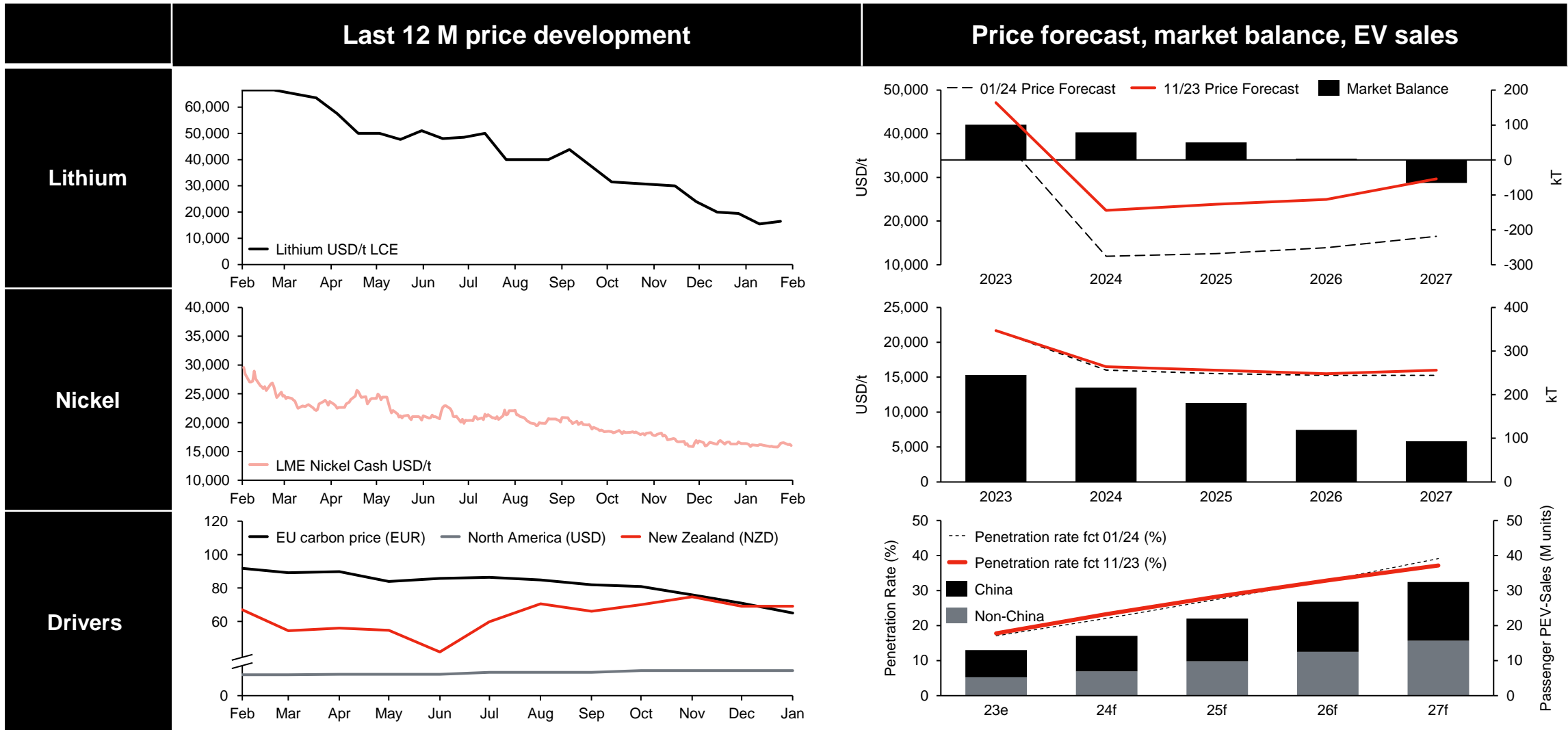
Updated: 02/2024

Copper price to increase, 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

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
supporting
achievement of
targets**

**Continuous
profitability
improvement**



**Sustainability,
R&D and
people**

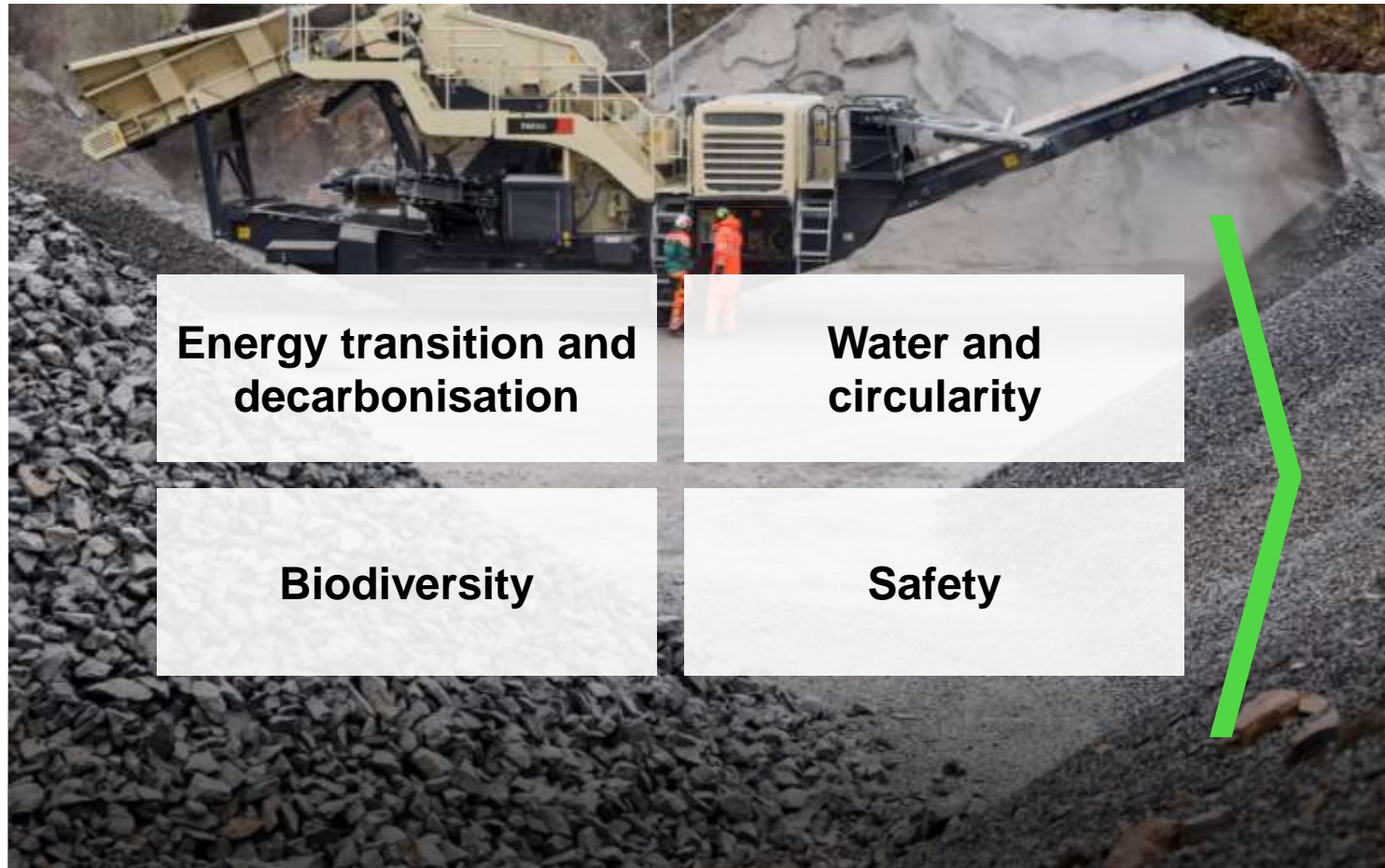
Mining industry and equipment suppliers play an important role in addressing the climate challenge


About **3-5%**
of the world's power
is used in
comminution

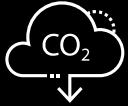
Around **1%**
of the world's power
runs through our
equipment


- 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 are supporting our customers in their sustainable development



 Planet Positive offering

 Supply chain carbon footprint

 Integrated in strategy

Making an environmental impact with our Planet Positive offering

Sales totaled EUR 1.4 billion in 2023



HRCT^{Me} Unit

- 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+

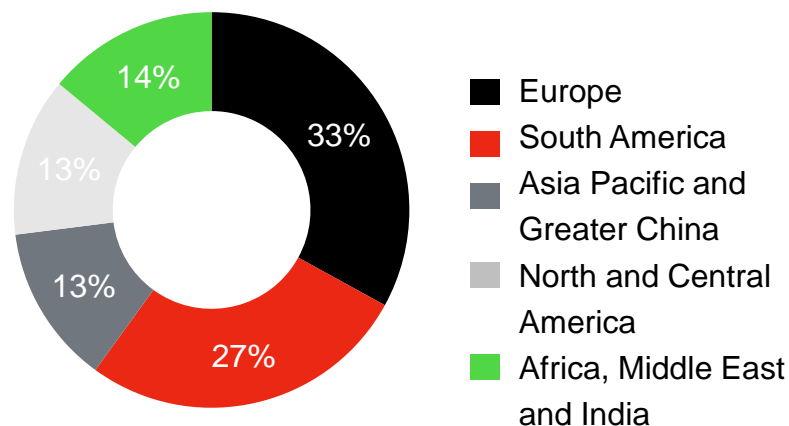
Patents

Our industry leading diverse group of professionals

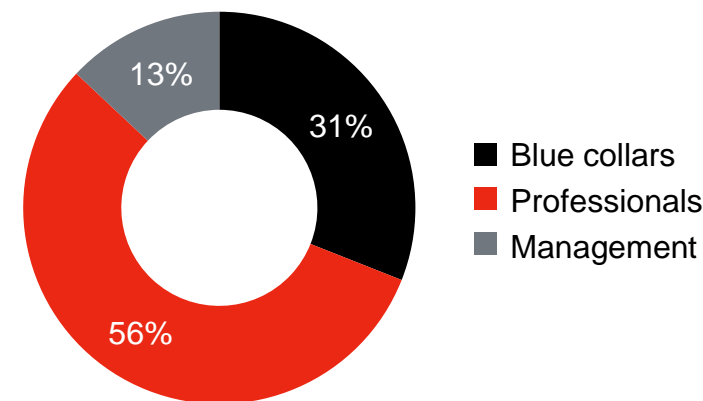
Key numbers in the end of 2023

Countries	People
Finland	2,790
Chile	2,353
Brazil	1,696
India	1,659
China	1,058
United States	969
Australia	939
Peru	657
Sweden	650
Mexico	644

Our people by geography



Our people by employee category



17,000+
employees
globally

~50
countries

100+
Nationalities

44/56%
women/men in
executive team

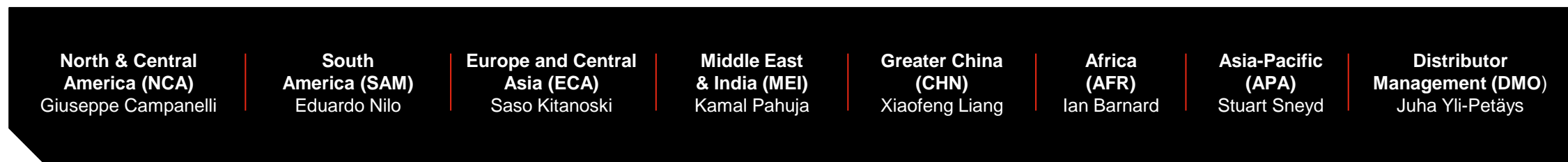
17/83%
women/men in middle
and senior management
positions

Extended Metso Leadership Team (EMLT)

The EMLT consists of the MLT and MA heads



Market Areas (MA)





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		Crushing, 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		Crushing, 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:**

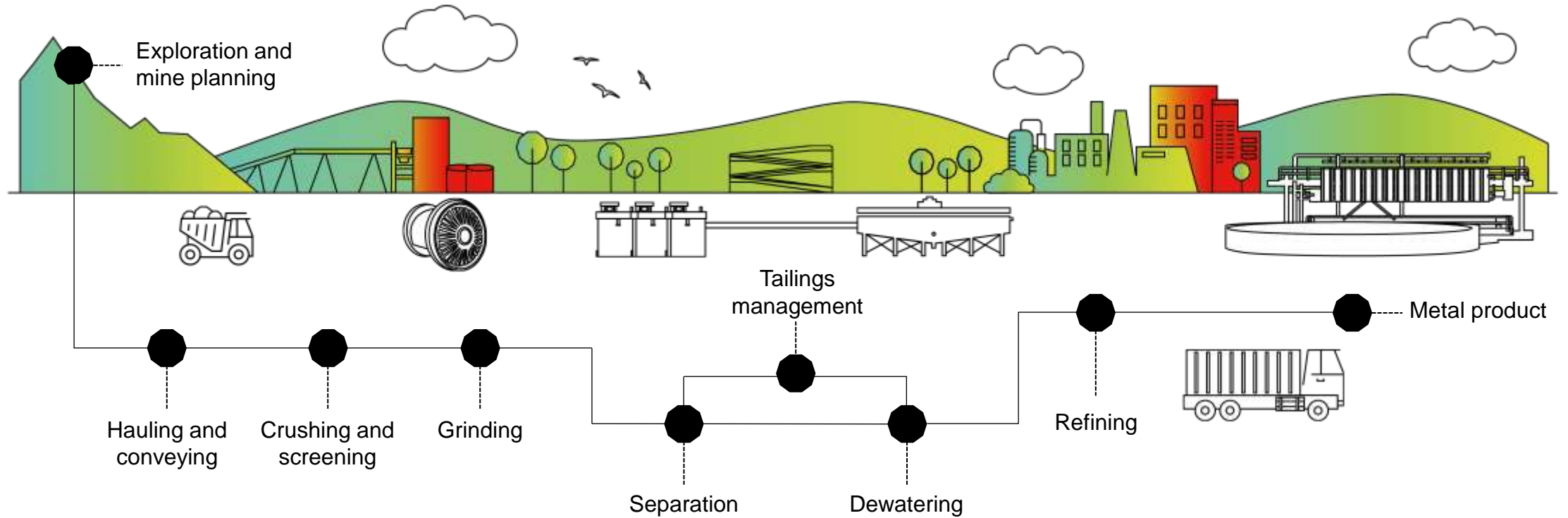
**Energy
consumption**

**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

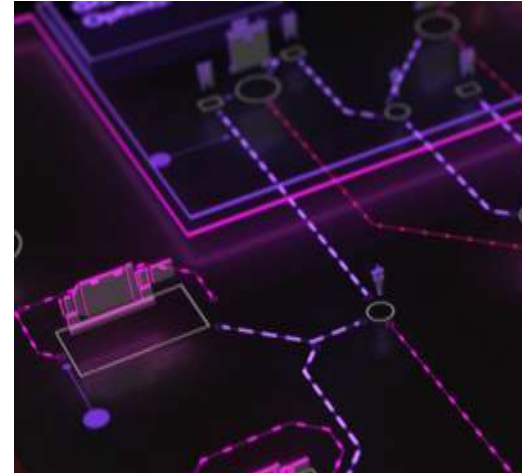


Solutions for virtually all ore types and process steps

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

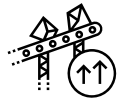
Innovation leader across the entire mining value chain

Equipment and process performance with intelligent Planet Positive solutions

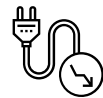


Optimal comminution process

Superior performance in beneficiation



Reduced downtime



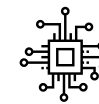
Reduced energy costs



Improved availability



Unrivaled recovery



Smart dewatering



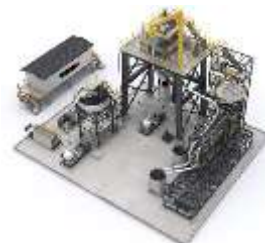
Process know-how



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

Our unique position in the industry

Metso covers over 90% of the value chain

From battery minerals extraction to refinement and recycling

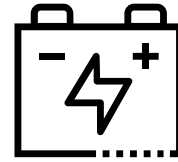


Mining & concentrates

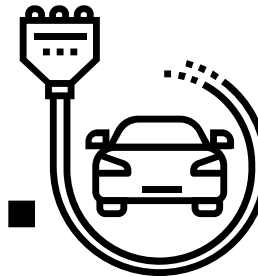


Chemical production & metallurgy

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



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.

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.



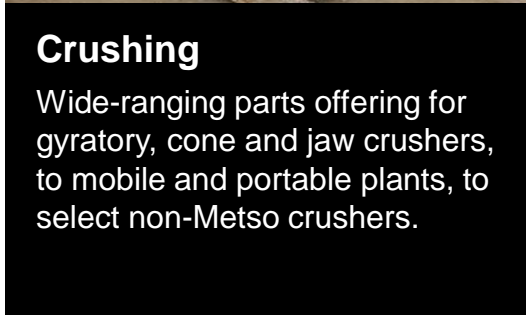
Grinding

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



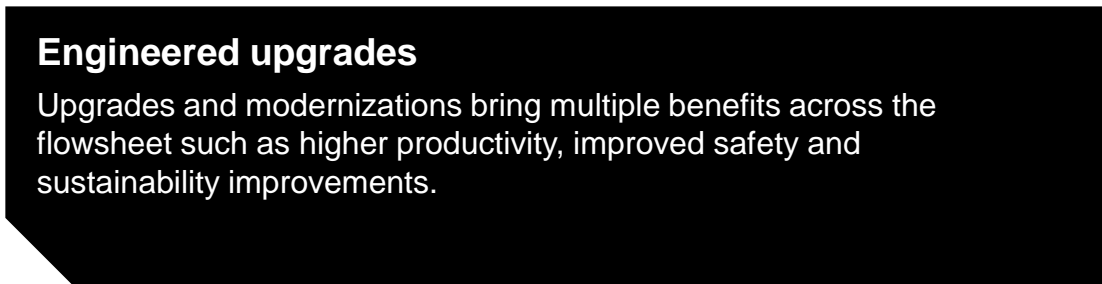
Filtration

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

Q2/2024 results

Q2/24 highlights



Market activity in line with expectations



Headwind in orders and sales



Resilient adjusted EBITA margin of 16.9%

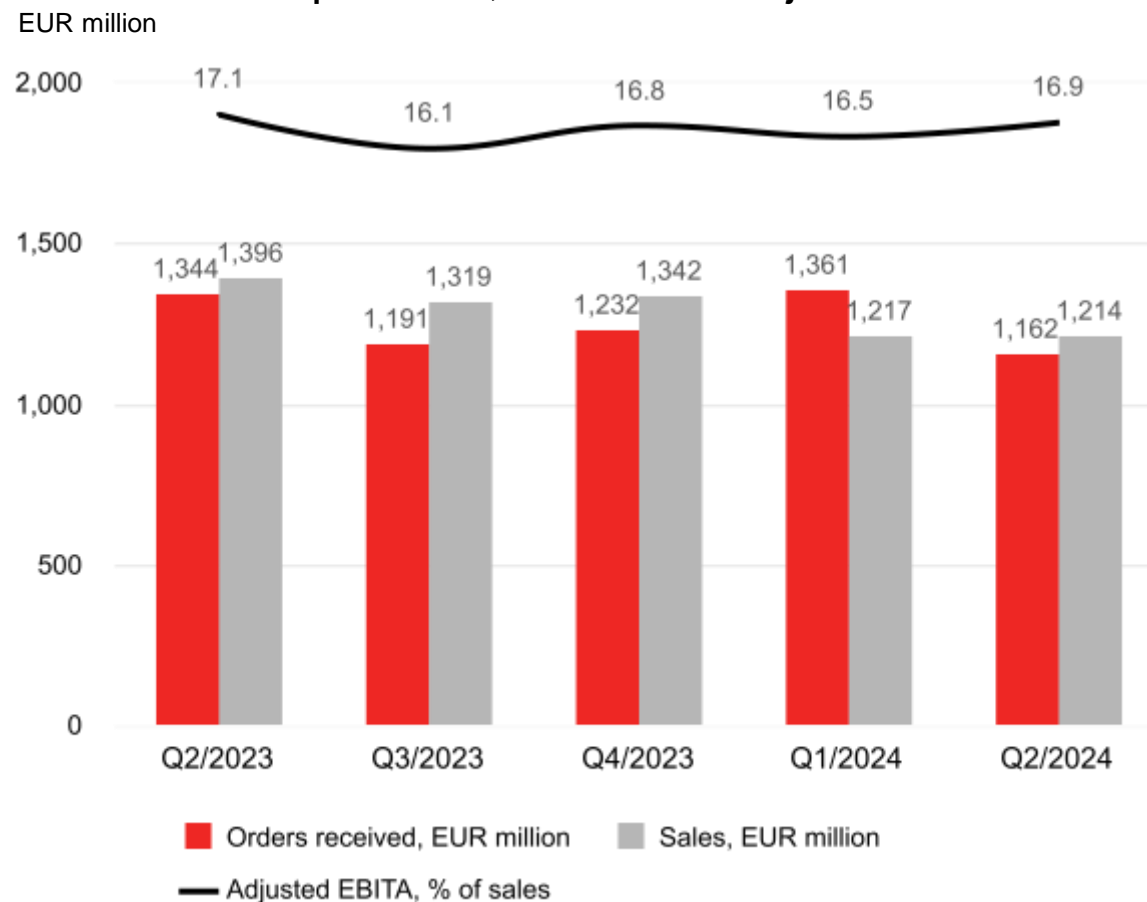


Positive development in cash flow

Group Q2/2024 key figures

EUR million	Q2/2024	Q2/2023	Change %
Orders received	1,162	1,344	-14
Sales	1,214	1,396	-13
Adjusted EBITA	205	238	-14
% of sales	16.9	17.1	-
Operating profit	195	222	-12
% of sales	16.1	15.9	-
Earnings per share, continuing operations, EUR	0.16	0.18	-11
Cash flow from operations	152	62	143

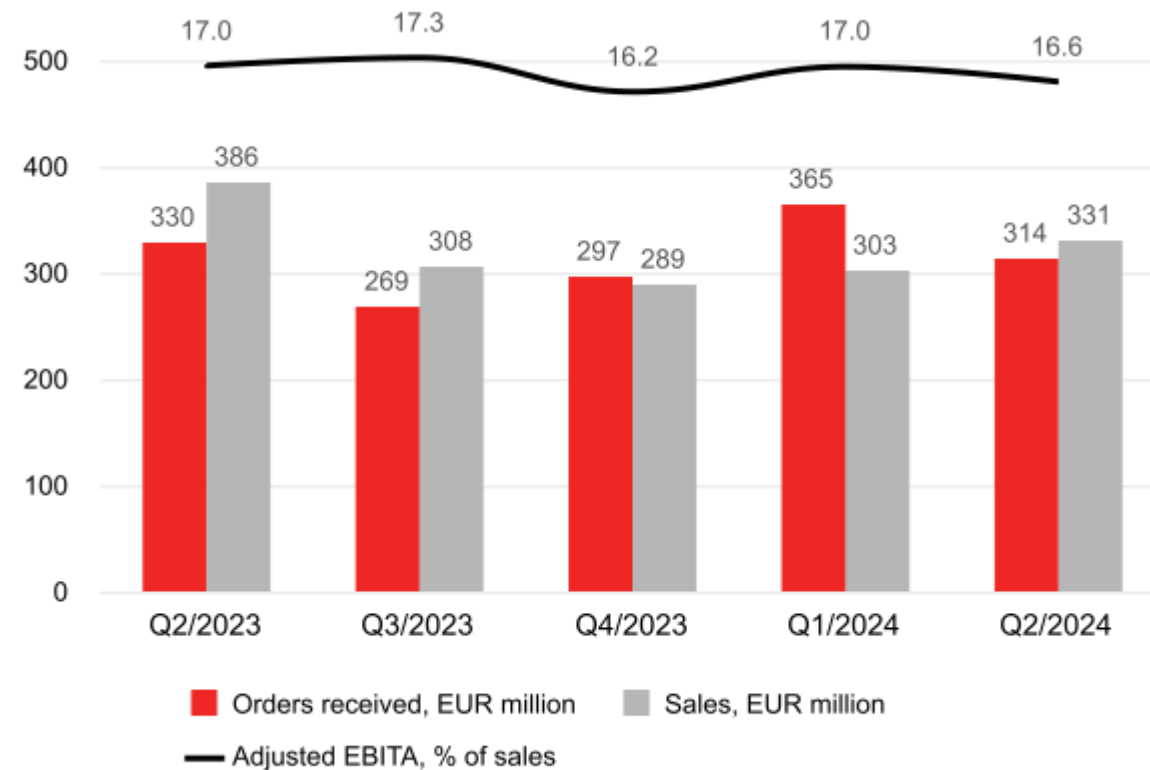
Group orders, sales and adj. EBITA



Aggregates profitability remains solid

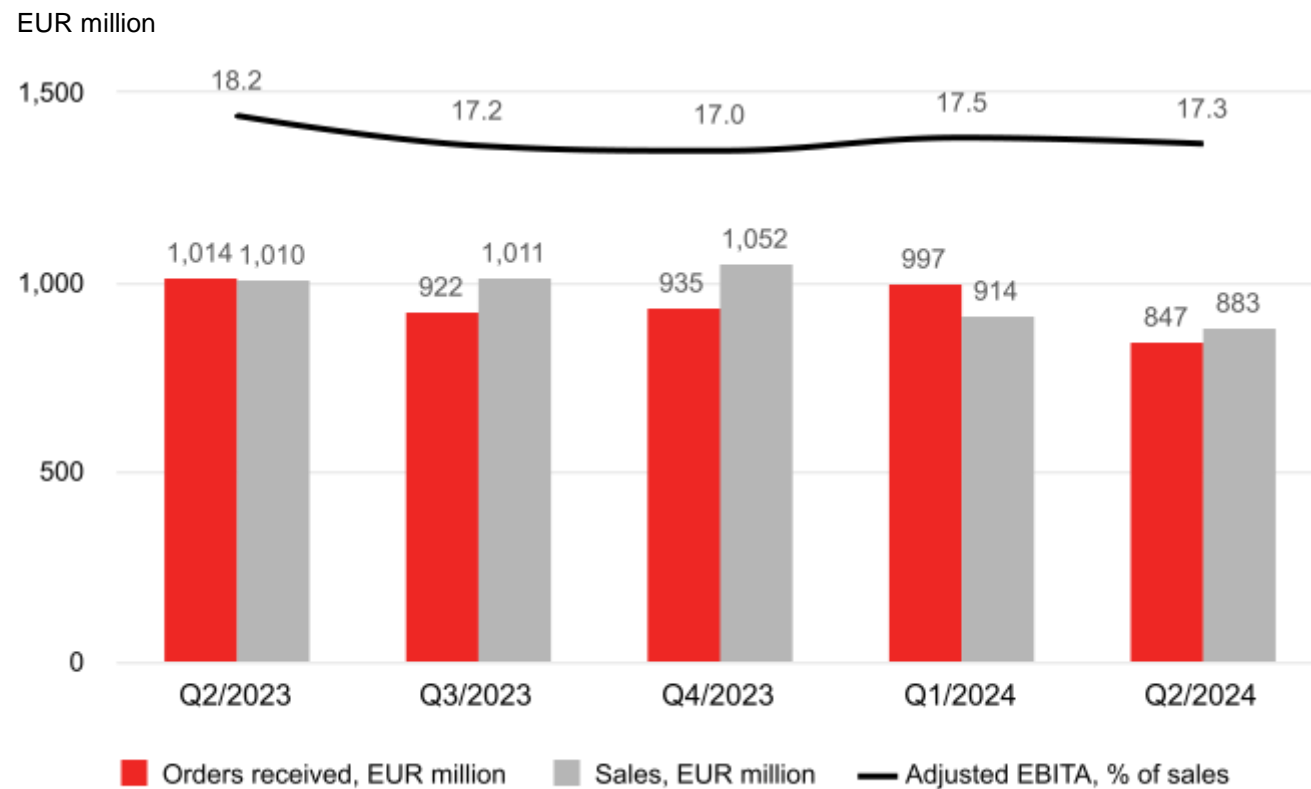
- Orders received EUR 314 million (EUR 330 million)
 - Market activity on Q1 level; lower y-o-y
 - North American mobile equipment market challenging
 - Equipment orders -5%, services -3%
- Sales EUR 331 million (EUR 386 million)
 - Decline due to lower backlog
 - Services share 33% (28%)
- Adjusted EBITA EUR 55 million (EUR 66 million)
 - Margin of 16.6% (17.0%)
 - Cost management and sales mix partially offset the impact of lower sales

EUR million



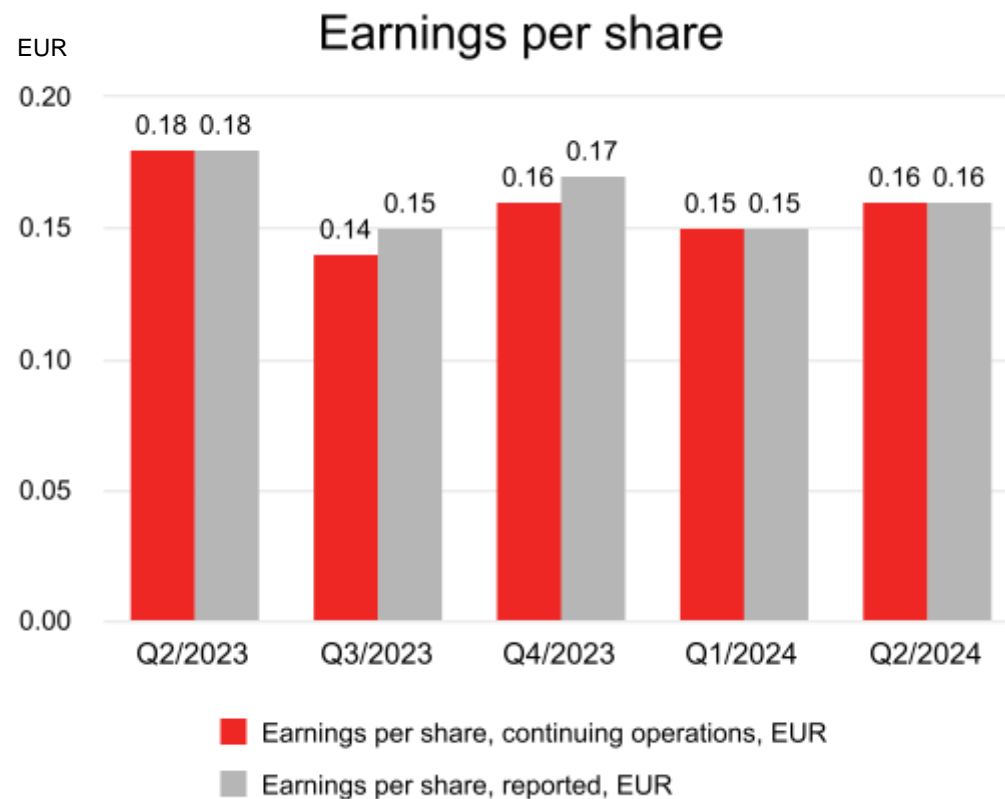
Minerals showing resilient performance

- Orders EUR 847 million (EUR 1,014 million)
 - Unchanged market activity with delayed customer decision-making
 - Equipment orders -34% ; services -6%
- Sales EUR 883 million (EUR 1,010 million)
 - Services -7%, equipment -22%
 - Services share 66% (62%)
- Adjusted EBITA EUR 152 million (EUR 184 million)
 - Margin of 17.3% (18.2%)
 - Cost management and sales mix partially offset the impact of lower sales



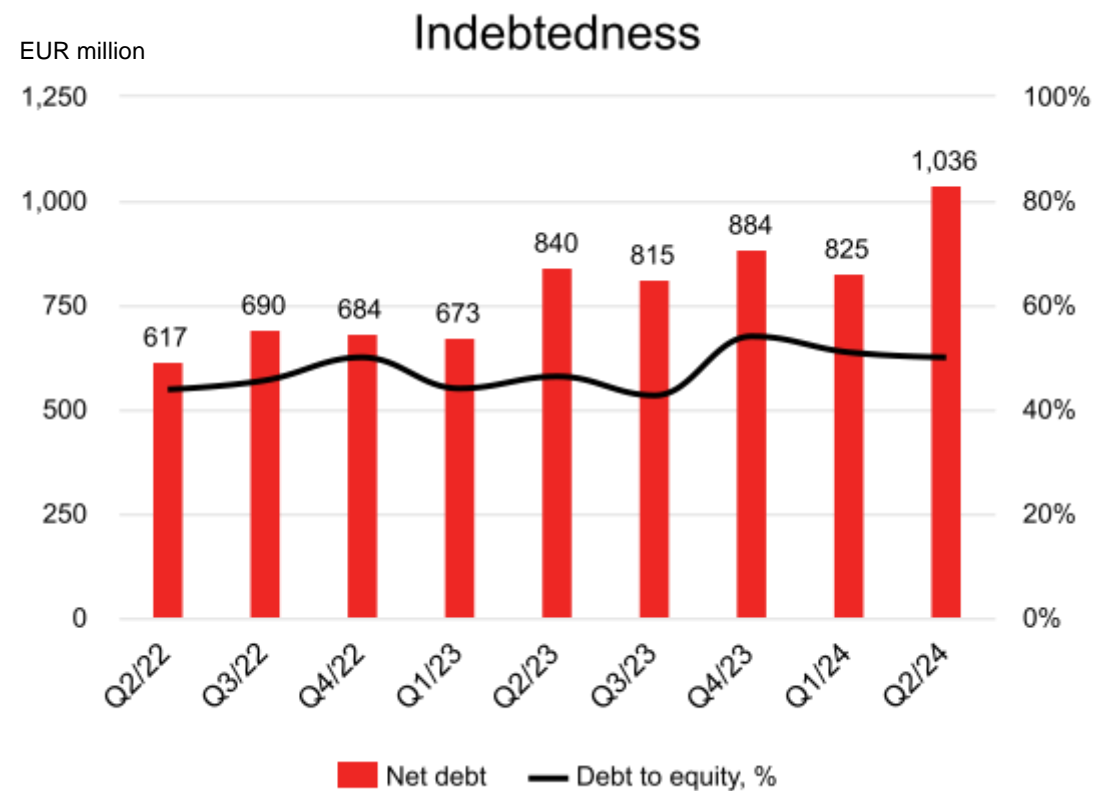
Group Income Statement

EUR million	Q2/2024	Q2/2023	Q1-Q2/2024	Q1-Q2/2023	2023
Sales	1,214	1,396	2,431	2,729	5,390
Adj. EBITA	205	238	405	449	887
Adj. EBITA, %	16.9	17.1	16.7	16.5	16.5
Operating profit	195	222	383	416	805
Operating profit, %	16.1	15.9	15.8	15.2	14.9
Net financial expenses	-16	-20	-38	-32	-80
Profit before taxes	180	202	345	384	724
Income taxes	-45	-52	-86	-96	-187
Profit for the period, continuing operations	134	151	259	288	537
Earnings per share, continuing operations, EUR	0.16	0.18	0.31	0.34	0.65
Profit for the period	129	152	250	286	546



Group Balance Sheet

EUR million	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
Goodwill and intangible assets	1,873	1,947	1,886
Property, plant and equipment	511	435	472
Right-of-use assets	109	114	114
Other non-current assets	254	288	271
Inventories	1,978	2,008	1,951
Receivables (trade and other)	1,456	1,755	1,585
Liquid funds	348	365	638
Assets held for sale	236	–	238
TOTAL ASSETS	6,766	6,913	7,156
Total equity	2,554	2,366	2,618
Interest-bearing liabilities	1,388	1,214	1,528
Non-interest-bearing liabilities	2,666	3,333	2,841
Liabilities held for sale	159	–	169
TOTAL EQUITY AND LIABILITIES	6,766	6,913	7,156

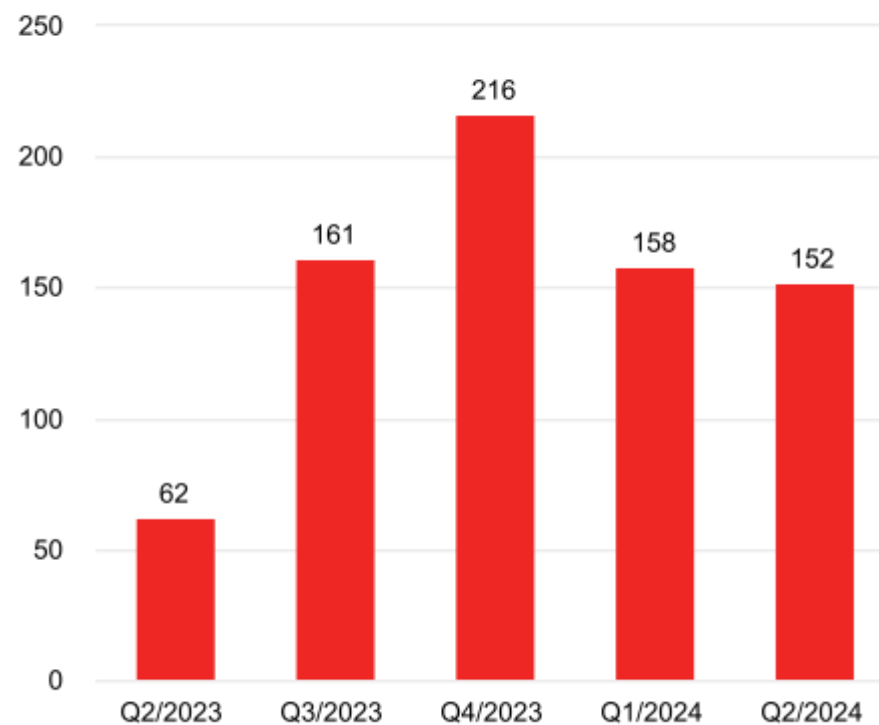


Operating cash flow improved

EUR million	Q2/2024	Q2/2023	Q1-Q2/2024	Q1-Q2/2023	2023
Profit for the period	129	152	250	286	546
Adjustments:					
Depreciation and amortization	40	39	82	78	158
Financial expenses, net	16	20	38	32	80
Income taxes	48	53	91	99	199
Other items	21	15	15	22	15
Total adjustments	125	127	226	231	453
Change in net working capital	-102	-217	-166	-344	-449
Net cash flow from operating activities before financial items and taxes	152	62	309	173	550

EUR million

Cash flow from operations



Financial position

- Ratings:
 - S&P Global: 'BBB' with stable outlook (June 17, 2024)
 - Moody's: 'Baa2' long-term rating with stable outlook (May 13, 2024)
- Average interest rate of loans and derivatives 4.3%
- Q2 events:
 - Payment of 1st dividend installment of EUR 149 million in May
 - EUR 197 million public bond matured in June
- Available credit facilities:
 - EUR 600 million undrawn committed syndicated revolver
 - EUR 600 million commercial paper program, of which 90 million was issued at the end June

EUR million	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
Liquid funds	348	365	638
Net debt	1,036	840	884
Gearing, %	40.6	35.5	33.8
Equity-to-assets ratio, %	40.9	38.6	40.2
Debt to capital, %	33.3	31.7	35.0
Equity/share, EUR	3.08	2.85	3.16

Good progress in most sustainability KPIs

Planet Positive

sales to grow faster than overall sales

H1/2024*:
EUR 1,411 million
+2% y-o-y

ON TARGET

One significant e-waste order to India

Net zero

CO₂ emissions in own operations** by 2030

H1/2024:
-76%***

ON TARGET

Around 20 CO₂ and/or energy savings projects completed

Logistics CO₂ emissions

-20%
by 2025

H1/2024:
-8%***

BELOW TARGET

Flat development

Spend from suppliers with science-based emissions targets

30%
by 2025

H1/2024:
28.9%****

ABOVE TARGET

More than 35 new suppliers signed for SBTs

Rolling 12 months as of end of May 2024 **Scope 1 and 2 *Baseline year 2019 ****of total procurement spend from suppliers that have committed to SBTi or alternative ambitious climate target validated by Metso. KPIs are calculated based on absolute figures.*

Portfolio development



Market active for small M&A

- An agreement to acquire Jindex Pty Ltd, a privately owned Australian company specializing in valves and process flow control, signed in July 2024



Metso



Market Outlook

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

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

According to the company's disclosure policy, Metso's market outlook describes the expected sequential development of market activity, adjusting for seasonality, during the following six-month period using three categories: improve, remain at the current level, or decline.

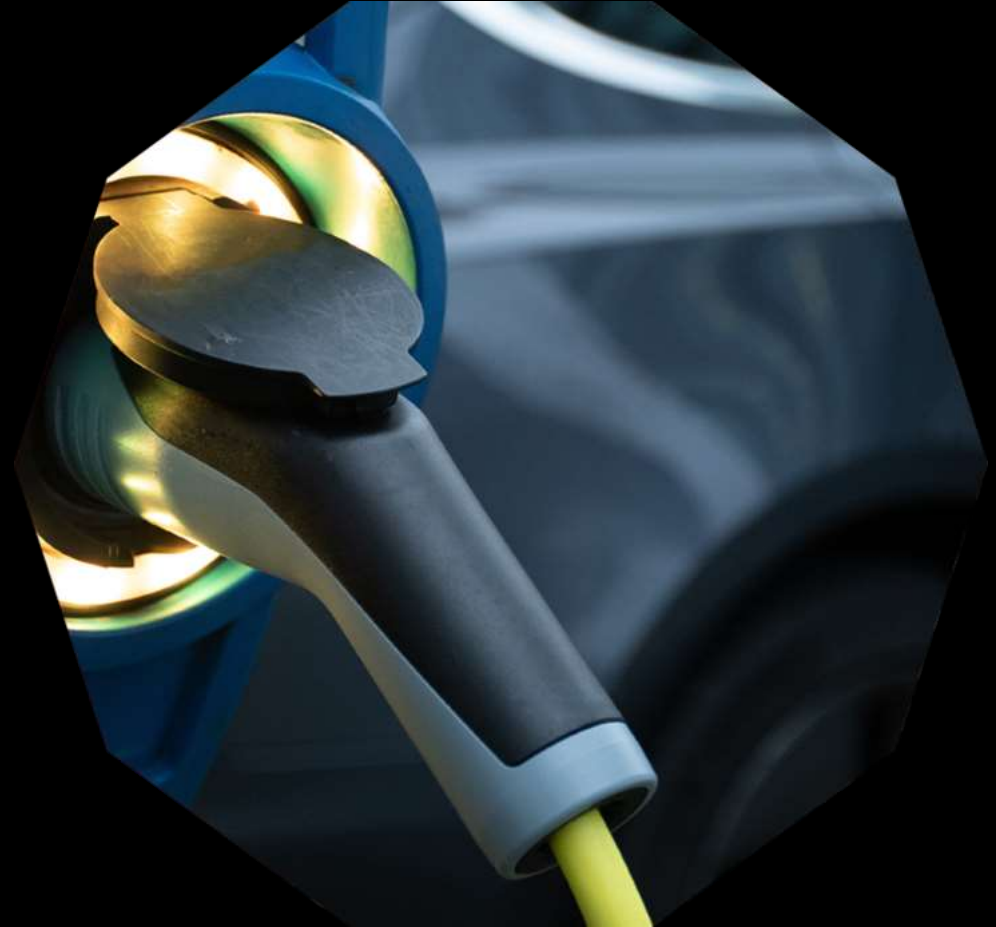
| July 24, 2024



Metso

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Partner for positive change



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