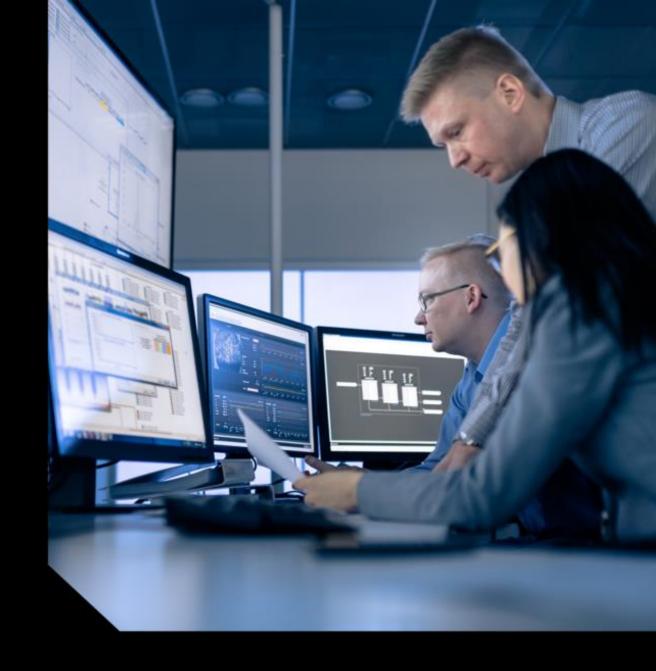
Metso

Investor presentation



November 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.

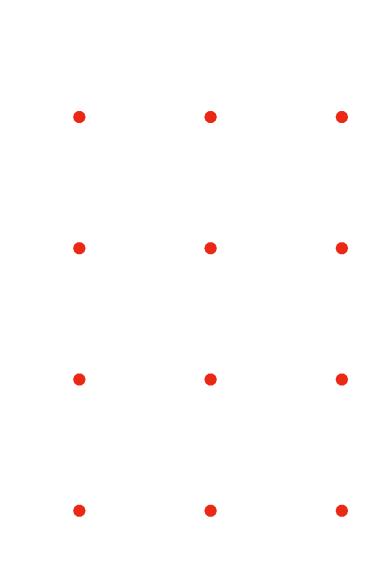
Such factors include, but are not limited to:

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.



Mer

Metso investment highlights



Leading offering in aggregates and minerals processing

3



Industry leader in sustainability and technology Strong aftermarket presence & capability Committed to further performance improvement



Enabling sustainable modern life

Vision

Megatrends

Urbanization Electrification Sustainability Resource scarcity AI & digitalization To be customers' number one choice for sustainable use of Earth's natural resources. Together we deliver service, reliability, innovation and results – safely.

Brand promise

We are the partner for positive change

Top priorities

Financial performance Customer success Sustainability Performance culture



AGGREGATES | MINERALS | METALS | SERVICES | CONSUMABLES

Values

High ambition – always Customer in center



Getting it done – together



Open and honest



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

Metso

TE

Our businesses



Aggregates

Crushing and screening equipment for aggregates production



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



Services

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



Consumables

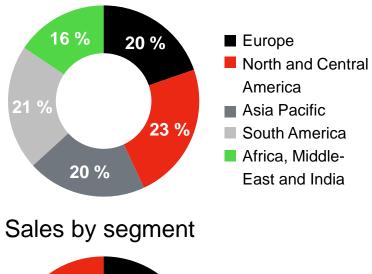
Comprehensive offering of wear parts for mining and aggregates processes

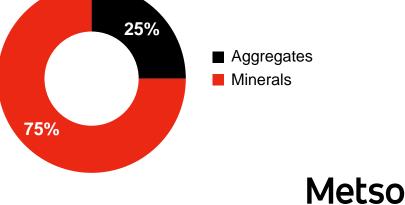
Metso

Key numbers in 2023

Sales EUR 5.4 billion	~50 countries
Adjusted EBITA EUR 887 million 16.5%	17,000+ employees
Metso Plus sales EUR 1.4 billion	100+ nationalities

Sales by geography





Strategy implemented via priority areas

> Customer success



Sustainability

Performance culture



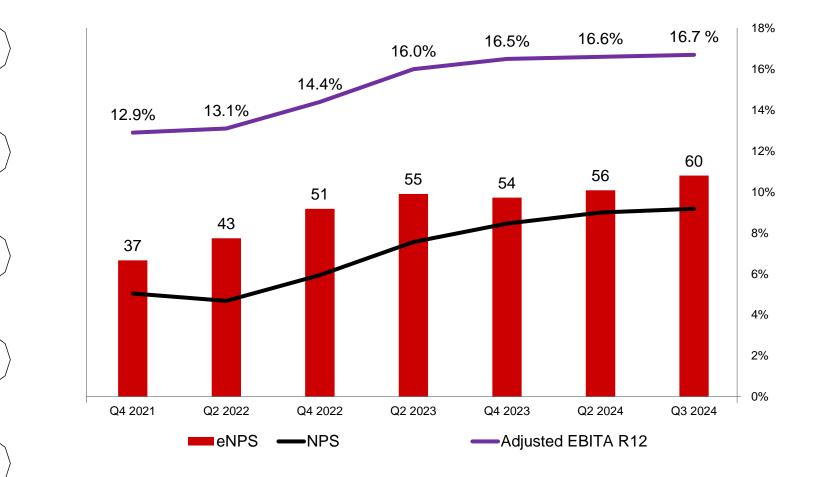
Metso

Financial performance



Positive development in strategic priorities

Engaged people \rightarrow customer value \rightarrow business results



*Compared to industry benchmark

eNPS

Top 10%*

Metso

Financial targets support our value creation

Adjusted EBITA- margin of >17% over the cycle

Q3/24: 16.9% Maintaining Investment Grade credit rating

Baa2/ BBB

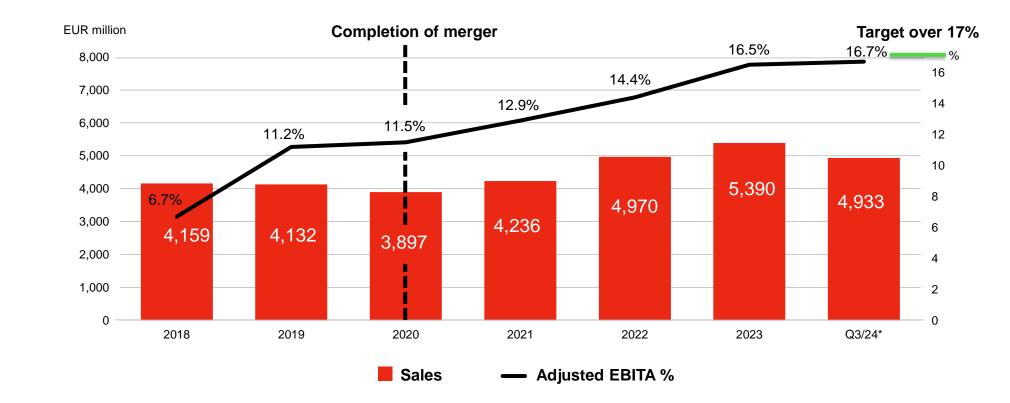
Dividend payout of at least 50% of earnings per share

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. *Rolling 12 months.

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-toend **process knowledge**
- Standardized and preengineered products
- Securing service business potential via design to service
- Reducing dependency on big projects

Metso

Broad range of sustainability initiatives

In a constanting

EQUIPMENT

Metso Plus products

Examples: Concorde Cell, Geminex and digital, hydro, battery chemicals, recycling offering

AFTERMARKET

- Recycling of consumables
- Significant increase of product
 lifetime

a manual second

Carbon-free products

CAPABILITIES

THUR THUR THUR THE

- 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

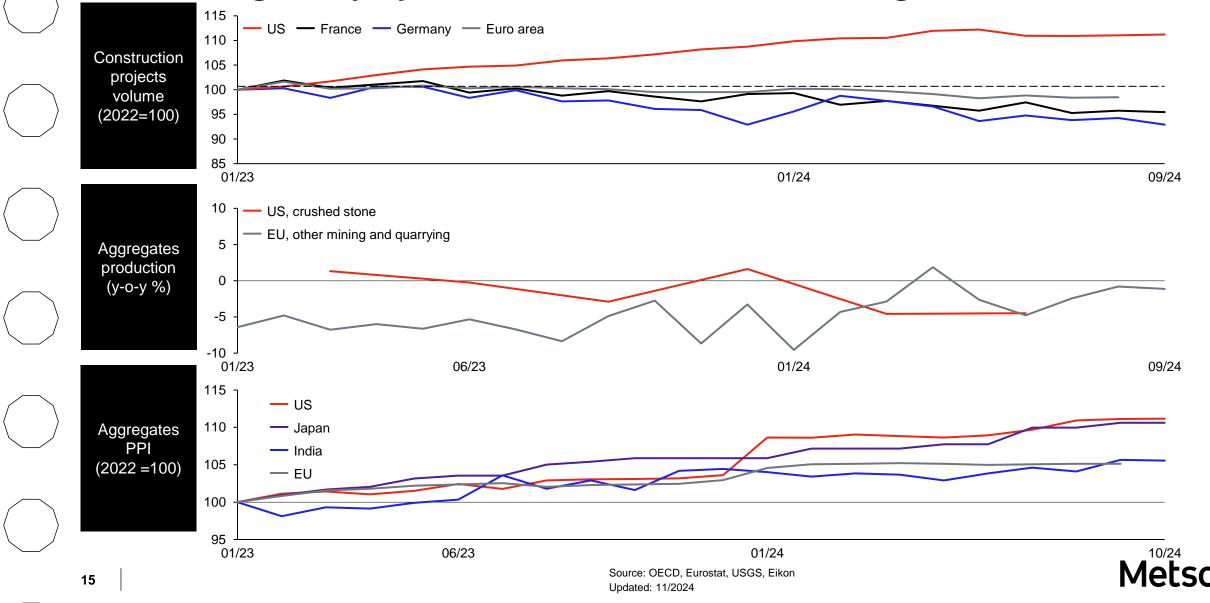
Growth of equipment and aftermarket business

Customer segment specific offerings

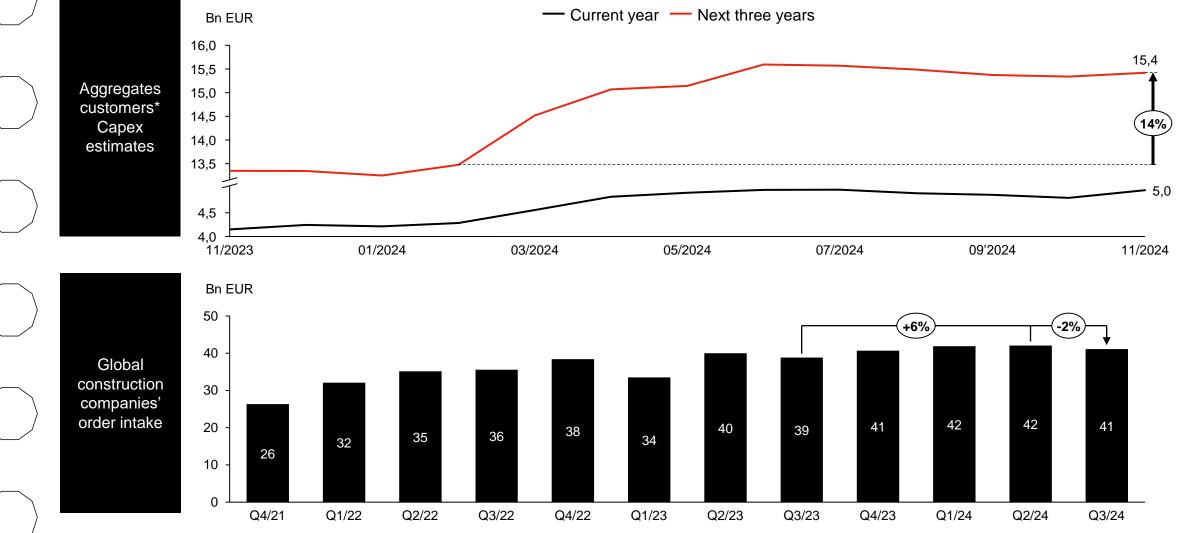
Intelligent equipment Fleet management Process & operations optimization



Construction remains muted in Europe; aggregates production was affected negatively by severe weather in the US during summer

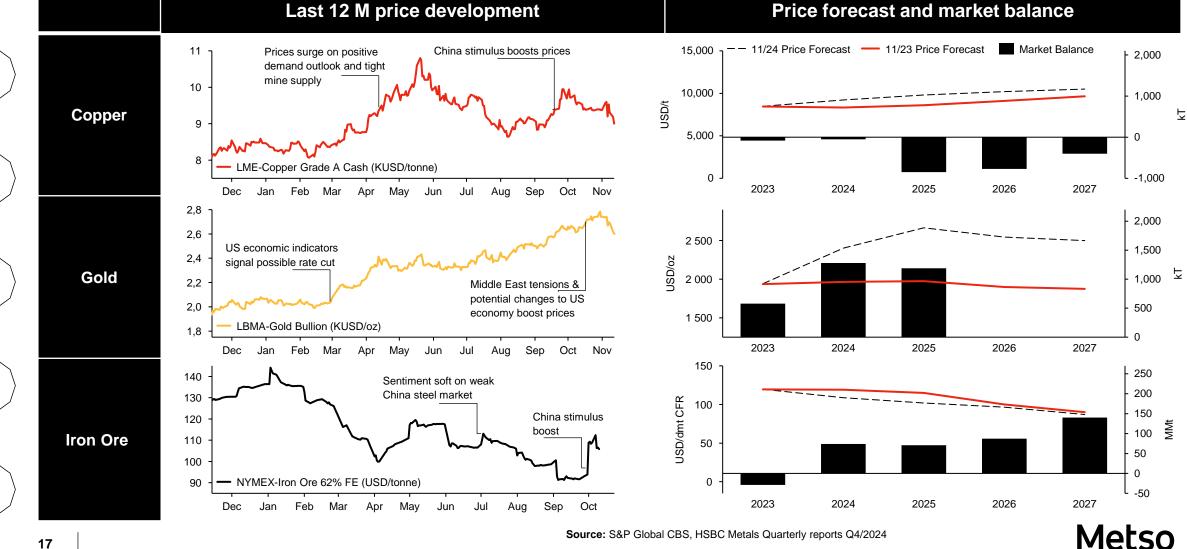


Aggregates producers' capex outlook has increased this year, <u>construction orders have seen an increase year-over-year</u>



*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: 11/2024

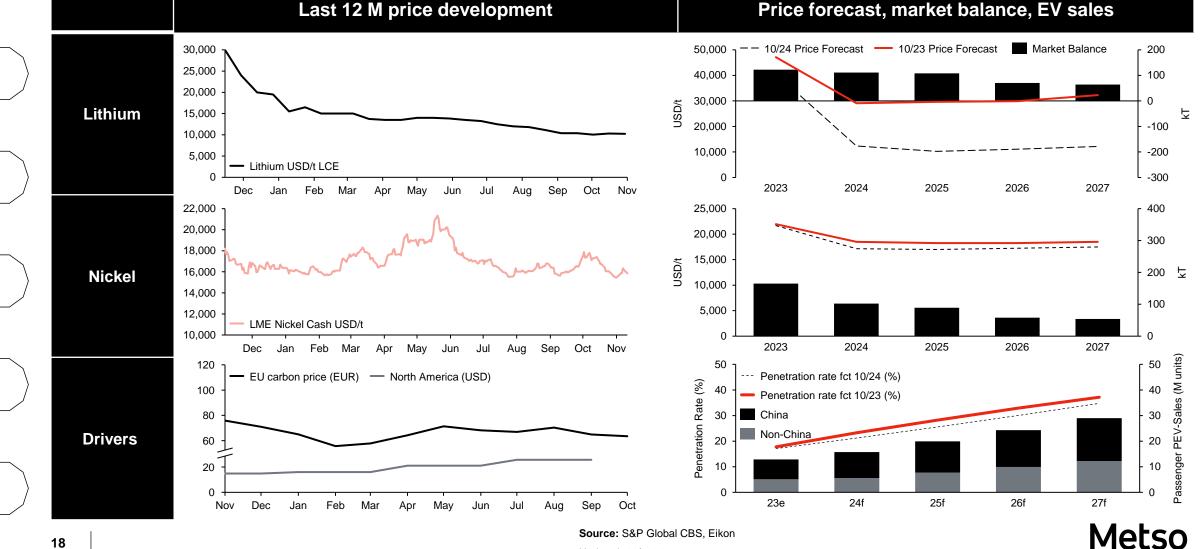
Favorable market fundamentals for copper and gold, growing surplus to weigh on iron ore prices in the long-term



Source: S&P Global CBS, HSBC Metals Quarterly reports Q4/2024

Updated: 11/2024

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



Updated: 11/2024

Focus areas for acquired growth

Products with high aftermarket intensity Sustainable offering

Automation & digitalization

Supply chain competitiveness



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Sustainability, R&D and people

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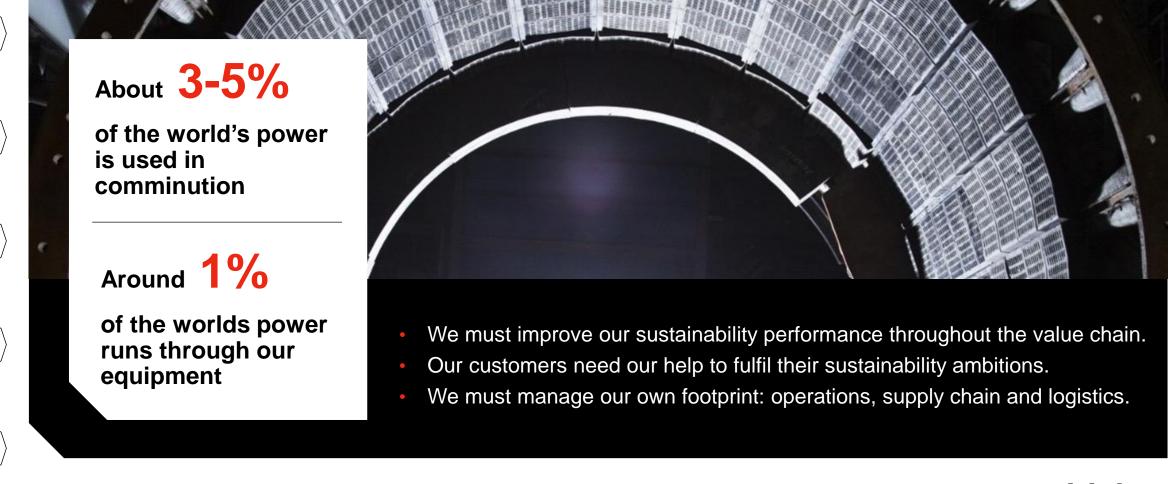
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Mining industry and equipment suppliers play an important role in addressing the climate challenge



Metso

We offer our customers solutions to meet their challenges





Energy and water efficiency Optimization for renewables

- Digitalization with sensors, analytics and optimization
- Flowsheet improvements, new flowsheets and dry processing
- Business operation innovations for own operations, product development and supply chain



Increased lifetime

- Product improvements for super materials and modular plants
- Flowsheet improvements in recycling
- Incremental product design for efficiency, reliability, reduced pollution and more



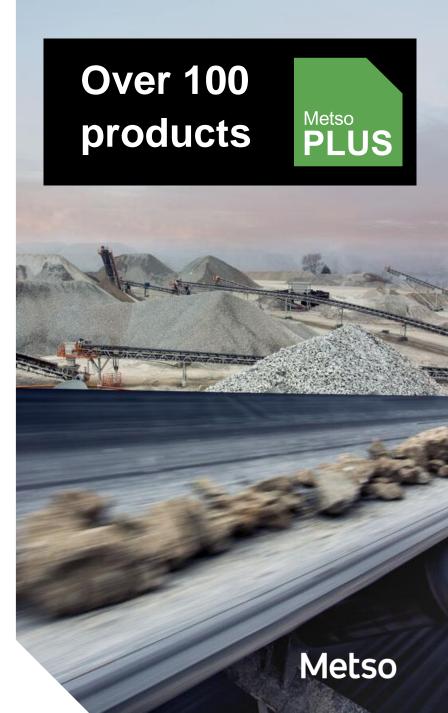
Product improvements in electrification

- Electrical calcining including precursor and CAM
- Electric/dual power mobile crushing



Making an environmental impact with Metso Plus offering

- Demonstrably more energy or water efficient than comparison
- Help our customers:
 - cut their CO₂ emissions both directly and through reductions in the carbon intensity of manufacturing and delivering products
 - achieve other sustainability priorities such as less pollution
 - support the use of non-fossil fuels e.g. hydrogen
 - support circular economy
- Metso Plus Services offer many opportunities to progressively accumulate significant benefits over the lifetime of the equipment



Examples of our Metso Plus solutions

linerals processing

Energyefficient 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 Metso Plus solutions

pare 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

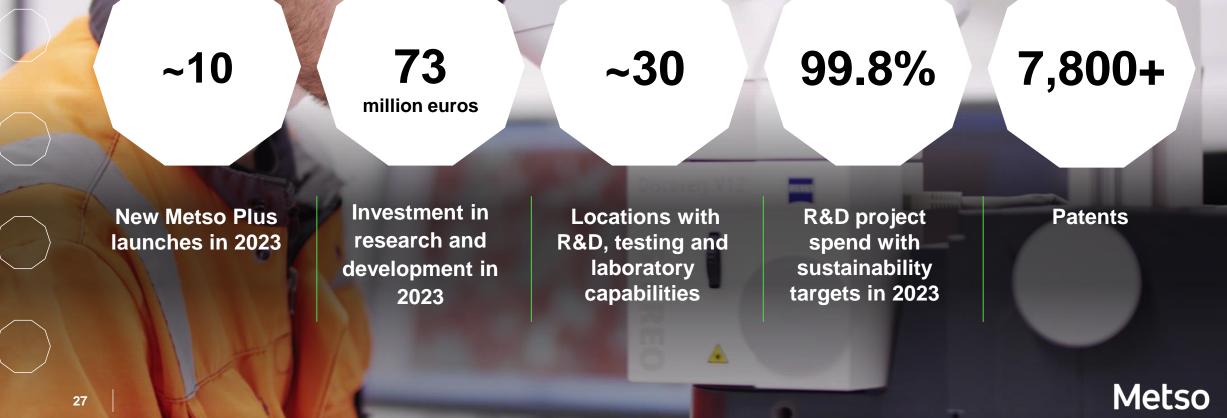
A world-class manufacturing network Efficient logistic network in all main customer markets

~3,000 service experts ~140 service locations **3** performance centers

6 own foundries and selected partner foundries **7** rubber and Poly-Met part factories

Metso

Strong innovation and R&D capacity



Our industry leading diverse group of professionals Key numbers in the end of 2023

Countries People		Our people by geography	Our people by employee category	
Finland	2,790			
Chile	2,353			
Brazil	1,696		13%	
ndia	1,659			
China	1,058	33% South America 13% Asia Pacific and	Blue collars	
United States	969	Greater China	Professional	
Australia	939		tral Managemen	
Peru	657	13% North and Cent America		
Sweden	650	27% Africa, Middle E	Fast 56%	
Mexico	644	and India		

1/,000+ employees globally ~50 countries **100+** Nationalities

44/30% women/men in executive team

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



New Leadership Team as of November 4

President and CEO Sami Takaluoma						
CFO Eeva Sipilä *	Business Growth Claudia Genin	Legal & Compliance Nina Kiviranta	HR Carita Himberg			
AggregatesMineralsMarkku SimulaPiia Karhu		Services Heikki Metsälä	Consumables Saso Kitanoski			

Metso Leadership Team (MLT)

Market Areas (MA)



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Our offering

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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	Nordtrack	Lokotrack		
 Mechoskey	Mobile crushing, screening & recycling				
Regional brands		Crushing, recycling & demolition	Aggregates contractors	Quarries	
TESAB	Mobile crushing, screening & material handling				
	Heavy duty crushing & screening				
JONSSON ™	Heavy duty electric crushing & screening				
SRHeavy	Fit-for-purpose crushing & screening				
 33					Metso

Minerals processing

Focus on smarter and more sustainable mining processes

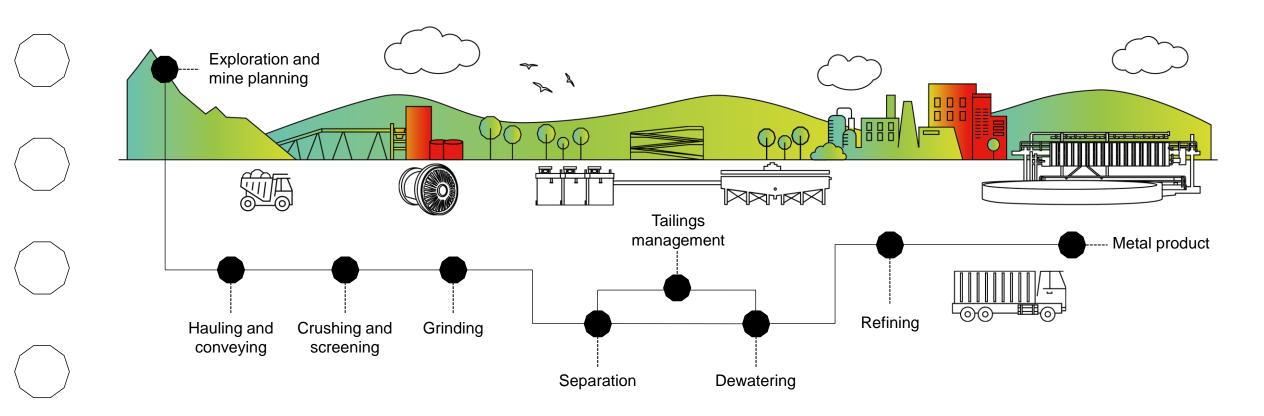


Our customers are focusing on:

Energy consumption

Water stewardship **Agility** through, for example, modularity New levels of reliability

Presence in the whole ore-to-metals value chain

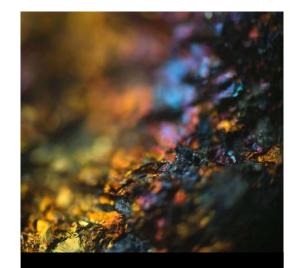


WE CREATE THE BIGGEST IMPACT THROUGH OUR CUSTOMERS



Capturing the value of ore, responsibly

Leading offering for mining and minerals processing



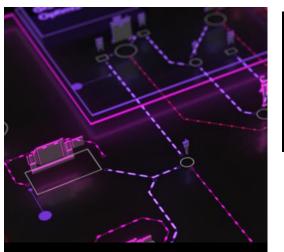
Solutions for virtually all ore types and process steps

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 valueadding 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 Separation Maximizing recovery throughout minerals' processing operations Materials handling Less maintenance, safer operations Plant Solutions Unmatched performance and expertise

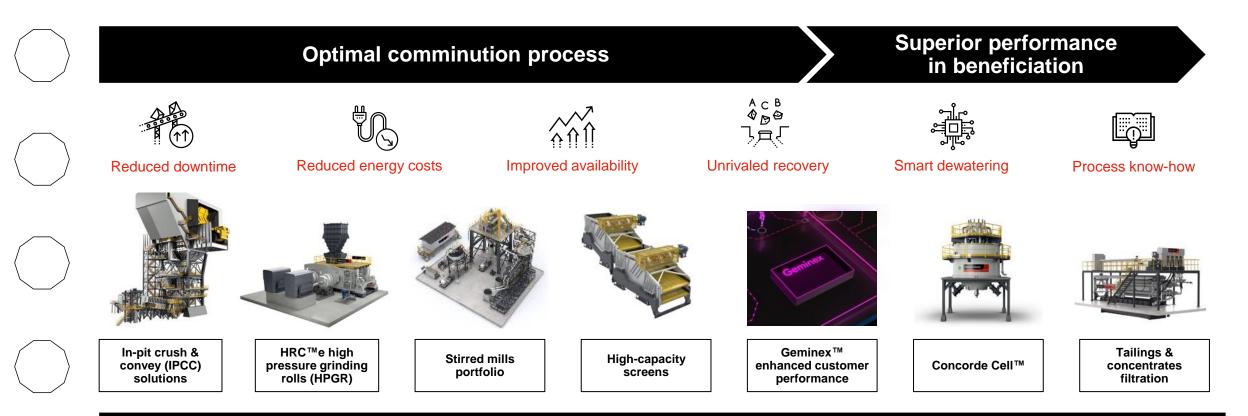
Screening Reliable solutions designed to optimize your process

Slurry Handling Maximizing pumping efficiency in mining Filtration Enabling economic and environmental sustainability Hydrometallurgy Industry-leading hydrometallurgical process technology for main metals



Innovation leader across the entire mining value chain

Equipment and process performance with intelligent Metso Plus solutions



Life Cycle Services, upgrades & modernizations, remote monitoring, predictive maintenance

Generating value in battery minerals



Batteries require multiple minerals

Typical sourcing processes

Hard rock

Brines

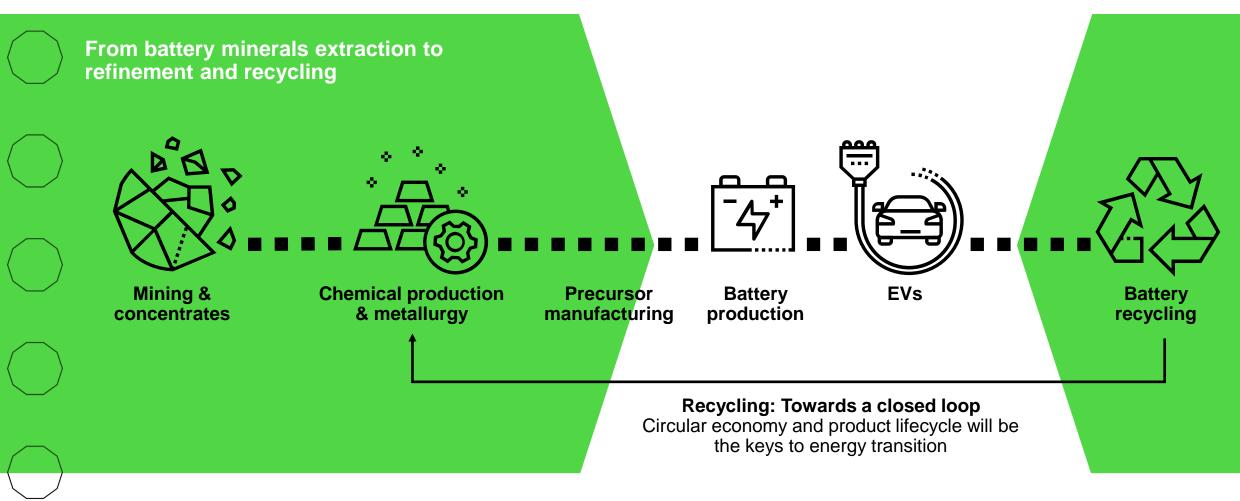
Battery Recycling (Black mass)

Typical battery minerals



Our unique position in the industry

Metso covers over 90% of the value chain



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 tools make for more resilient plants

Resilient

- 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-inclass 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' CO_2 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



Long-term solutions to help our customers exceed their performance targets through partnership agreements

Common objectives:





Highest safety, lowest environmental footprint

Increased

production



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





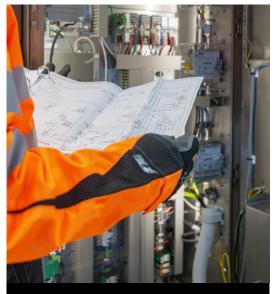
Mill lining solutions

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



Crushing

Wide-ranging parts offering for gyratory, cone and jaw crushers, to mobile and portable plants, to select non-Metso crushers.

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.

Engineered upgrades

Upgrades and modernizations bring multiple benefits across the flowsheet such as higher productivity, improved safety and sustainability improvements.





· · · Q3/2024 results

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Q3/24 highlights



Market activity in line with expectations

A few large mining
 → projects progressed

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Robust adj. EBITA margin of 16.9%

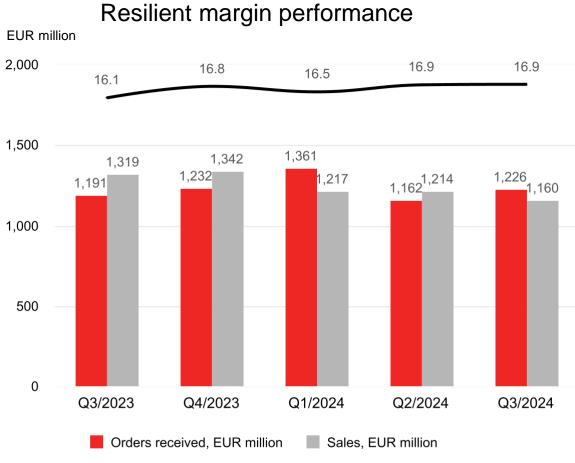


Good cash generation (excl. discontinued operations)



Group Q3/2024 key figures

EUR million	Q3/2024	Q3/2023	Change %
Orders received	1,226	1,191	3
Sales	1,160	1,319	-12
Adjusted EBITA	196	213	-8
% of sales	16.9	16.1	_
Operating profit	178	189	-6
% of sales	15.3	14.3	_
Earnings per share, continuing operations, EUR	0.15	0.14	7
Cash flow from operations	-19	161	_

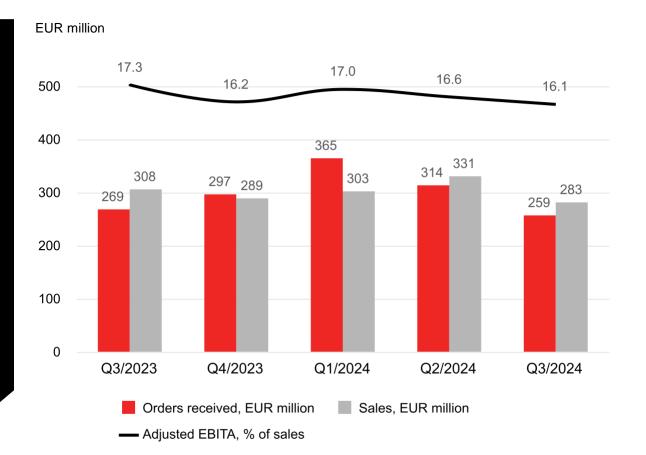


- Adjusted EBITA, % of sales



Aggregates profitability resilient despite lower volumes

- Orders received EUR 259 million (EUR 269 million)
 - Typical seasonal slowdown and lower y-o-y orders
 - Challenging mobile equipment market
 - Equipment orders -1%, services -8%
- Sales EUR 283 million (EUR 308 million)
 - Decline due to lower order intake
 - Services share 35% (35%)
- Adjusted EBITA EUR 45 million (EUR 53 million)
 - Margin of 16.1% (17.3%)
 - Cost management partially offset the impact of lower sales



Metso

Robust margin in Minerals

Orders EUR 968 million (EUR 922 million)

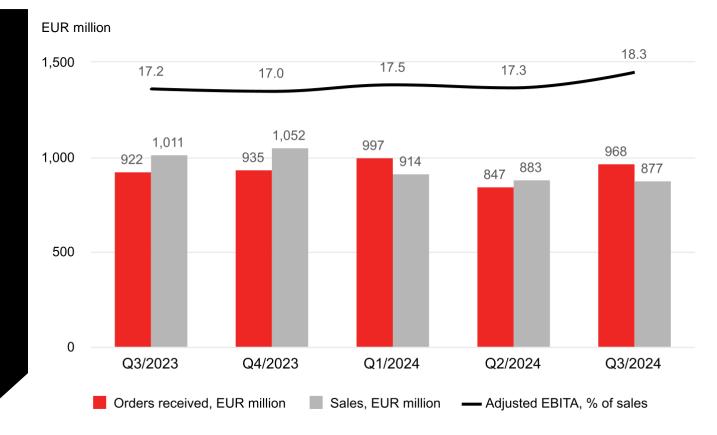
- A few large equipment contracts
- Equipment orders grew 13%, services 0%
- Sales EUR 877 million (EUR 1,011 million)
 - Services -4%, equipment -26%
 - Services share of sales 66% (60%)

Adjusted EBITA EUR 161 million (EUR 174 million)

• Margin of 18.3% (17.2%)

October 24, 2024

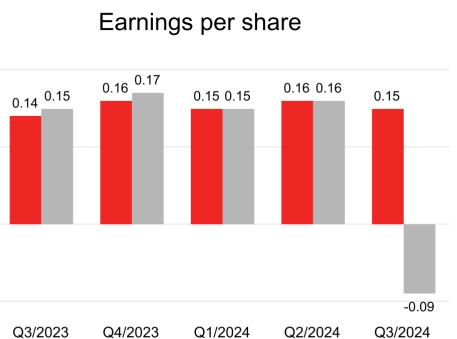
 High margin driven by strong execution, cost management and sales mix





Group Income Statement

EUR million	Q3/2024	Q3/2023	Q1-Q3/2024	Q1-Q3/2023	2023	EUR
Sales	1,160	1,319	3,591	4,049	5,390	0.20
Adj. EBITA	196	213	601	662	887	
Adj. EBITA, %	16.9	16.1	16.7	16.4	16.5	0.10
Operating profit	178	189	561	604	805	
Operating profit, %	15.3	14.3	15.6	14.9	14.9	0.00
Net financial expenses	-18	-23	-56	-55	-80	
Profit before taxes	160	165	505	549	724	-0.10
Income taxes	-37	-46	-123	-142	-187	
Profit for the period, continuing operations	123	119	382	407	537	
Earnings per share, continuing operations, EUR	0.15	0.14	0.46	0.49	0.65	
Profit for the period	-79	124	172	410	546	



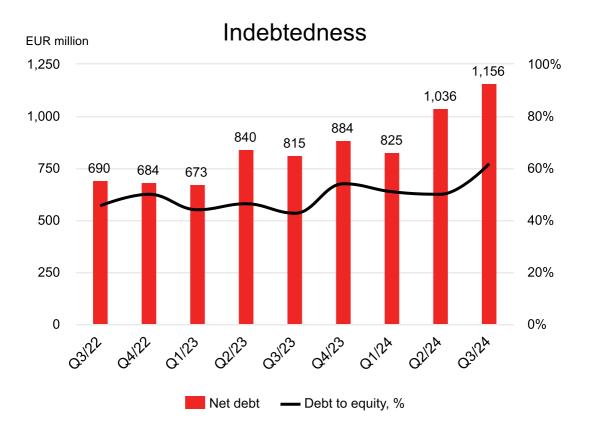
Earnings per share, continuing operations, EUR

Metso

Earnings per share, reported, EUR

Group Balance Sheet

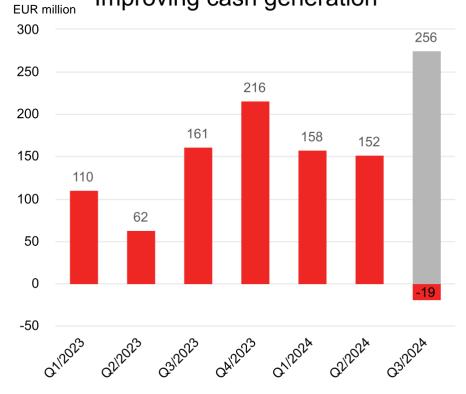
EUR million	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
Goodwill and intangible assets	1,869	1,882	1,886
Property, plant and equipment	525	458	472
Right-of-use assets	110	115	114
Other non-current assets	256	294	271
Inventories	1,974	1,998	1,951
Receivables (trade and other)	1,628	1,589	1,585
Liquid funds	467	359	638
Assets held for sale	226	271	238
TOTAL ASSETS	7,056	6,966	7,156
Total equity	2,451	2,499	2,618
Interest-bearing liabilities	1,626	1,182	1,528
Non-interest-bearing liabilities	2,808	3,118	2,841
Liabilities held for sale	171	166	169
TOTAL EQUITY AND LIABILITIES	7,056	6,966	7,156



Operating cash flow

	00/000/	00/0000	04.00/0004	04.00/0000	
EUR million	Q3/2024	Q3/2023	Q1-Q3/2024	Q1-Q3/2023	2023
Profit for the period	-79	124	172	410	546
Continuing operations	123	119	382	407	537
Discontinued operations	-202	4	-210	3	8
Adjustments:					
Depreciation and amortization	41	39	122	117	158
Financial expenses, net	18	23	56	55	80
Income taxes	-10	47	81	145	199
Other items	6	-47	21	-25	15
Total adjustments	55	62	281	292	453
Change in net working capital	4	-25	-162	-369	-449
Net cash flow from operating activities before financial items and taxes	-19	161	290	333	550





Note: EUR 256 million in Q3/2024 is excluding the one-off item in discontinued 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%
- Q3 events:

- Two new loans: EUR 250 million (drawn) and EUR 50 million (undrawn)
- Available credit facilities:
 - EUR 600 million undrawn committed syndicated revolver
 - EUR 600 million commercial paper program, of which 60 million issued

EUR million	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
Liquid funds	467	359	638
Net debt	1,156	815	884
Gearing, %	47.2	32.6	33.8
Equity-to-assets ratio, %	38.6	39.8	40.2
Debt to capital, %	38.1	29.9	35.0
Equity/share, EUR	2.95	3.01	3.16

Portfolio development

Bolt-on acquisitions announced

Jindex Pty

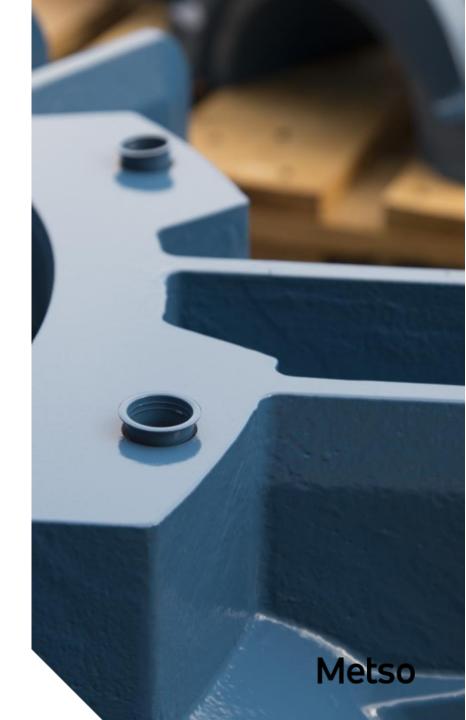
Provides us with more comprehensive slurry handling solutions for the mining industry. Closed on August 1.

Diamond Z and Screen Machine Industries

Increases our offering in the infrastructure recycling markets and broadens our portfolio in the North American mobile crushing and screening markets. Closed on October 1.

• Swiss Tower Mills Minerals AG (STM)

Enables us to further develop energy-saving comminution technologies, such as vertical grinding mill solutions. Will close in early 2025.



Good progress in most sustainability KPIs

Metso Plus sales to grow faster than overall sales	Net zero CO ₂ emissions in own operations** by 2030	Logistics CO ₂ emissions -20% by 2025	Spend from suppliers with science-based emissions targets 30% by 2025
Q3/2024*:	Q3/2024:	Q3/2024:	Q3/2024:
EUR 1,261 million -9% y-o-y	-76%***	-14%***	30.0%****
Below target	In target	Below target	Above target
Two significant orders	15 CO ₂ and/or energy savings projects completed	Flat development	Close to 40 new suppliers signed for SBTs

*Rolling 12 months as of end of August 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.



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.



Sami Takaluoma appointed President and CEO as of November 1

Sami joined Metso in 1997 and has led the Services Business Area since 2021. He has been member of the Leadership Team since 2017.



Sami's short bio

Nationality: Finnish Born: 1973 Education: M.Sc. in Engineering

Previous positions:

President, Services, 2021– President, Consumables, 2017–2021 Vice President, Market area Nordics, 2014–2017 General Manager, Market Area UK & Ireland, 2010–2014 Various management positions, Wears Business Line, 2003–2010





Metso

Partner for positive change



