

CORPORATE GOVERNANCE
STATEMENT 2022

Partner for positive change



Metso Outotec's Annual report 2022 consists of five sections:

All Annual report sections are available in English and in Finnish. They are downloadable on our Annual report website at mogroup.com/annualreport. In this Annual report, we apply integrated reporting elements.

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Business overview



Strategy, value creation and sustainability

Financial review



Board of Directors' report, financial statements and investor information

GRI supplement



Externally assured sustainability information compliant with the GRI standards

Corporate governance statement



Corporate governance, internal control and risk management systems

Remuneration report



Remuneration of the Board of Directors and the CEO

This is the Corporate governance statement, including Internal control and Risk management systems.



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Metso Outotec Corporate governance statement 2022

Metso Outotec's Corporate governance statement has been prepared in accordance with current laws and regulations and is issued separately from the Board of Directors' report. This statement has been reviewed by the Board of Directors' Audit and Risk Committee.

Metso Outotec Corporation ("Metso Outotec") follows the Finnish Corporate Governance Code 2020 ("Code") issued by the Securities Market Association, available at www.cgfinland.fi, and complies with the Code in its entirety. Metso Outotec's financial reports, including consolidated financial statements, are prepared in accordance with the International Financial Reporting Standards (IFRS), IFRIC Interpretations as adopted by the European Union, as well as the regulations issued by the Financial Supervisory Authority and the rules of Nasdaq Helsinki.

Important laws and policies that influence Metso Outotec's corporate governance

Significant regulations taken into consideration in the preparation of this statement:

- Finnish Companies Act
- Finnish Accounting Act
- Finnish Securities Markets Act
- Market Abuse Regulation ("MAR")
- Finnish Corporate Governance Code 2020; rules, regulations and guidelines of Nasdaq Helsinki and the Finnish Financial Supervisory Authority

Significant internal rules and policies:

- Articles of Association
- Code of Conduct
- Corporate Governance principles
- Board Charter and Board Committee Charters
- Internal Audit Charter

More information about Metso Outotec governance is available on the [Metso Outotec website](#).



Metso Outotec's governance structure

In accordance with the Finnish Companies Act, the General Meeting of Shareholders is the highest decision-making body of Metso Outotec. The Board of Directors ("Board") oversees the company's management and operations and decides on significant matters, and the President and CEO, assisted by the Metso Outotec Executive Team, is responsible for the management of the company in accordance with the targets set by the Board and the applicable laws and regulations. Metso Outotec's business areas, together with the market areas, are responsible for the Company's business operations. The business areas each have their defined strategy and targets, which are implemented by them or jointly with the market areas. The Board is responsible for ensuring compliance with good corporate governance principles.

Governing bodies of Metso Outotec



General Meeting of Shareholders

The Board has the authority to convene the Annual General Meeting of Shareholders ("AGM"). The Board of Directors may decide to convene the AGM on its own initiative, and has an obligation to convene an Extraordinary General Meeting ("EGM") at the request of the Company's auditor or shareholders holding at least ten (10) percent of all the shares in the Company. The AGM is held annually before the end of June. The AGM decides on the matters set out in the Finnish Companies Act and the Articles of Association, including the following:

- Approval of the financial statements
- Decision on the use of profit, such as dividends
- Election of the Chair, Vice Chair and other members of the Board and deciding on their remuneration
- Discharging the members of the Board and the President and CEO from liability
- Election of the Auditor and deciding on the Auditor's compensation
- Remuneration policy of the governing bodies, and Remuneration report (advisory resolution)
- Other proposals made by the Board or a shareholder, such as:
 - Amendments to the Articles of Association
 - Special authorizations to the Board (e.g. authorization to decide on payment of an additional dividend, on a share issue, or on the repurchase of the Company's own shares)

The AGM decisions are primarily made by a simple majority vote. According to the Code, the Chair of the Board, other Board members, the President and CEO, the Auditor, and the proposed new members of the Board are required to be present at the AGM.

The notice of the AGM is published as a stock exchange release three weeks to three months before the AGM. Shareholders who are listed in Metso Outotec's shareholder register maintained by Euroclear Finland Ltd by the record date of the AGM have the right to participate in the AGM. Each share entitles its holder to one vote. Instructions for participation by nominee registered shareholders are available in the notice of the AGM.

Shareholders are entitled to have an issue included on the AGM agenda, if the matter requires a decision by the AGM according to the Finnish Companies Act. In addition, the request must be submitted to the Board in writing and early enough to be included in the notice of the AGM. The latest possible date for submission is announced on the [Metso Outotec website](#).

Annual General Meeting in 2022

Metso Outotec's AGM 2022 was held in Helsinki on April 21, 2022, under exceptional meeting procedures based on the temporary legislative act (375/2021). To ensure health and safety, the AGM was organized without shareholders' and their proxy representatives' presence at the AGM venue. Shareholders participated in the AGM and used their shareholder rights in connection with the AGM by voting in advance (either personally or through a proxy representative), by submitting counterproposals in advance and by asking questions in advance in the specified manner. A total of 1,138 shareholders, representing 70.42% of the Company's votes, participated in the advance voting either in person or by proxy.

Metso Outotec's AGM 2022 elected nine members to the Board of Metso Outotec Corporation: Kari Stadigh was elected as the Chair, Klaus Cawén as the Vice Chair, and Christer Gardell, Antti Mäkinen, Ian W. Pearce, Emanuela Speranza, and Arja Talma as members of the Board. Brian Beamish and Terhi Koipijärvi were elected as new Board members. The Board's term of office will end at the closing of the Annual General Meeting 2023. Metso Outotec's AGM 2022 also decided to authorize the Board to decide on the repurchase of Metso Outotec shares as well as to issue shares and special rights entitling to shares.

More information of Metso Outotec's AGM 2022 is available on the [Metso Outotec website](#).

Shareholders' Nomination Board

The Shareholders' Nomination Board ("Nomination Board") is a permanent corporate body of Metso Outotec established by the AGM in 2013. The Nomination Board is responsible for preparing and presenting a proposal for the nomination of the members of the Board, the Chair and the Vice Chair of the Board, as well as proposals for the Board's remuneration and for successor planning of the members of the Board.

The Nomination Board consists of representatives nominated annually by Metso Outotec's four largest registered shareholders on August 15, as well as the Chair of the Board. The Chair of the Board convenes the first meeting of the Nomination Board after the annual nomination process and serves as its member. The person nominated by the largest shareholder shall act as the Chair of the Nomination Board, unless otherwise decided by the Nomination Board, and shall convene the Nomination Board thereafter.

More information on the Nomination Board, including the full Nomination Board Charter, is available on the [Metso Outotec website](#).

Nomination Board composition and competence

The Nomination Board composition was appointed as per share ownership on August 15, 2022, by the following four largest registered Metso Outotec shareholders:

Shareholder	Share ownership on August 15, 2022	Representative	Position	Meeting attendance in 2022
Solidium Oy (Chair)	14.9%	Annareetta Lumme-Timonen	Chair	4/4
Cevian Capital Partners Ltd	7.8%	Niko Pakalén	Member	4/4
Ilmarinen Mutual Pension Insurance Company	3.0%	Mikko Mursula	Member	4/4
Varma Mutual Pension Insurance Company	2.7%	Risto Murto	Member	3/4

In addition, the Chair of Metso Outotec's Board, Kari Stadigh is a member of the Nomination Board (meeting attendance in 2022: 4/4).

The professional backgrounds of the Nomination Board members are:

Annareetta Lumme-Timonen

Investment Director at Solidium Oy
Education: M.Sc. (Eng.), D.Sc. (Tech.)
Investment Director at Solidium Oy since 2009.
Member of Metso Outotec's Nomination Board since 2020.

Niko Pakalén

Partner at Cevian Capital AB
Education: M.Sc. (Econ.)
Partner at Cevian since 2017.
Member of Metso Outotec's Nomination Board since 2020.

Mikko Mursula

Deputy CEO of Ilmarinen Mutual Pension Insurance Company
Education: MA (Econ.)
Deputy CEO of Ilmarinen since 2018. Chief Investment Officer at Ilmarinen 2015–2018.
Member of Metso Outotec's Nomination Board since 2020.

Risto Murto

President and CEO of Varma Mutual Pension Insurance Company
Education: Ph.D. (Econ.)
President and CEO of Varma since 2014.
Member of Metso Outotec's Nomination Board since 2020.

Kari Stadigh

Education: M.Sc. (Eng.), BBA

Resume available on page 18.

Member of Metso Outotec's Nomination Board since 2020.

Nomination Board proposals for the AGM 2023

On December 9, 2022, the Nomination Board provided Metso Outotec's Board with its proposal for the Annual General Meeting to be held on May 3, 2023.

Metso Outotec's Board composition and remuneration

The Board's term of office will commence at the end of the Annual General Meeting and will expire at the closure of the next Annual General Meeting. The Nomination Board proposes to the AGM that the Board would have nine members and that Brian Beamish, Klaus Cawén, Terhi Koipijärvi, Ian W. Pearce, Emanuela Speranza, Kari Stadigh, and Arja Talma would be re-elected as Board members.

Christer Gardell and Antti Mäkinen have informed that they will not be available for re-election. Therefore, the Nomination Board proposes that Niko Pakalén and Reima Rytsölä would be elected as new Board members. The Nomination Board proposes that Kari Stadigh would be re-elected as Chair of the Board and Klaus Cawén as Vice Chair.

All the Board member candidates have given their consent to be elected and have been assessed to be independent of the company and its significant shareholders, except for Reima Rytsölä, who has been assessed to be independent of the company but not independent of its significant shareholders.

The Nomination Board proposes the fixed annual remuneration to the Board members as follows (current remuneration in brackets):

- Chair – EUR 164,000 (EUR 156,000)
- Vice Chair – EUR 85,000 (EUR 82,500)
- Other members – EUR 69,000 (EUR 67,000) each

An additional remuneration is proposed to be paid for the Board members that are elected as members of the Audit and Risk Committee and the Remuneration and HR Committee as follows (current remuneration in brackets):

- Chair of the Audit and Risk Committee – EUR 24,500 (EUR 23,800)
- Members of the Audit and Risk Committee – EUR 10,500 (EUR 10,300)
- Chair of the Remuneration and HR Committee – EUR 12,650 (EUR 12,400)
- Members of the Remuneration and HR Committee – EUR 5,250 (EUR 5,150)

The Nomination Board proposes that, as a condition for the annual remuneration, the Board members should be obliged, directly based on the Annual General Meeting's decision, to use 20% or 40% of their fixed total annual remuneration for purchasing Metso Outotec

shares from the market at a price formed in public trading, and that the purchase be carried out within two weeks from the publication of the interim report for January 1 – March 31, 2023.

The Nomination Board proposes the following meeting fees to be paid for attending the meetings of the Board and its committees:

- EUR 900 for meetings requiring travel within the Nordic countries
- EUR 1,800 for meetings requiring travel within a continent
- EUR 3,000 for meetings requiring intercontinental travel
- EUR 900 for meetings with remote attendance

Metso Outotec's Board of Directors will include all the above-mentioned proposals in the notice of the Annual General Meeting of 2023.

Kari Stadigh and Niko Pakalén did not participate in the decision-making concerning the remuneration of the Board members.

Board and Board committees

The general objective of the Board is to direct Metso Outotec's business and strategies in a manner that secures a significant and sustained increase in the value of the Company for its shareholders. The Board acts within the remit of the powers and responsibilities provided under the Finnish Companies Act and other applicable legislation. According to the Finnish Companies Act, the Board has general authority to decide and act on all matters not reserved by law or under the Articles of Association to other corporate governing bodies.

The Board oversees the management and operations of Metso Outotec. It also decides on significant matters related to strategy, investments, organizational structure and finances. The Board's main responsibility is to evaluate the strategic direction of Metso Outotec, the effectiveness of Metso Outotec's operations and the performance of management. The Board must always act in good faith with the best interest of Metso Outotec and all its shareholders in mind. The Board may not undertake actions that are likely to result in an unjust benefit to a shareholder at the expense of the company or another shareholder.

The Board has two permanent committees: the Audit and Risk Committee as well as the Remuneration and HR Committee. The Board elects the members of these committees from among its members at its annual assembly meeting and monitors the activities of these committees during the year. The committees have Charters approved by the Board.

The Board conducts an annual evaluation of its operations and working methods either as a self-assessment or by external assessor when deemed appropriate. The purpose of the evaluation is to review how the Board has executed its tasks during its term and to act as a basis for development of the Board's work. The results of the evaluation are reported to the Nomination Board.

Organization of Board work

Board of Directors

5–10 members (including Chair)

Majority independent of the company

of which at least two independent of significant shareholders

Meets regularly, ten times a year on average, according to a schedule decided in advance.

Has quorum when more than half of the members are present and one of them is the Chair or the Vice Chair.

Decisions are carried by a simple majority of votes. In case of a tie, the Chair has the casting vote.

Key responsibilities:

To decide on:

- Targets and strategy
- Investments, acquisitions and divestments
- Organizational structure and approval of the appointment and dismissal of MOET members
- Financial guarantees
- Principles for incentive plans
- Key corporate policies

To ensure:

- Supervision of accounting and financial matters
- Proper preparation of financial reports
- Adequacy of bookkeeping and financial planning, information and control systems, and risk management

To appoint, dismiss as well as evaluate performance and remuneration of the President and CEO.

Follow-up and evaluation of related-party transactions. The Board monitors and assesses related-party transactions and decides on transactions that do not fall within Metso Outotec's established business or are not fulfilled according to normal terms and conditions, as well as ensures that possible conflicts of interests are dealt with accordingly and are taken into consideration in the decision making.

Remuneration and HR Committee

At least three members (including Chair)

Two members independent of the company

Key responsibilities:

To prepare and/or make proposals on:

- Remuneration policy for the governing bodies and related instructions for the Board, remuneration report, as well as being responsible for answering related questions in the General Meeting
- Appointments and succession planning of Metso Outotec's CEO and other senior management
- Development of personnel remuneration and talent management

To review and monitor:

- Competitiveness of remuneration systems

Audit and Risk Committee

At least three members (including Chair)

All members independent of the company

At least one member:

- Independent of significant shareholders
- With expertise specifically in accounting and auditing

Key responsibilities:

To monitor and assess:

- Financial reporting and management estimates, draft financial reports
- Accounting, tax, treasury as well as risk management policies and procedures

To approve:

- Internal and external audit plans
- External auditors' fees
- Non-audit services provided by an external auditor

Key responsibilities also include mandatory duties concerning auditing and related to preparations for the selection of the auditor, follow-up on the services provided by the auditor, quality control of the auditing, and evaluating the independence of the auditors and the auditing process.

The Charter of the Board further specifies the duties of the Board and of the individual members, as well as the Board's working methods. For the full Charter of the Board, see the [Metso Outotec website](#).

Diversity of the Board

According to the diversity principles defined by the Nomination Board and the Board, the factors to be taken into account when deciding the composition of the Board are: The Board as a whole shall possess the necessary knowledge and experience on the business, social and cultural conditions in the markets most significant to Metso Outotec's business; and the Board should have a fair and balanced combination of professional experience, skills, gender, nationalities, knowledge, and a variety of opinions and backgrounds taking into account Metso Outotec's current and future needs. Metso Outotec's long-term objective is to have a fair and balanced representation of genders on the Board.

In addition, the members of the Board shall jointly have sufficiently diverse professional and educational backgrounds; strong industry knowledge; strong experience in international business; strategy development and implementation skills; experience in company leadership in various development phases; capital market understanding; knowledge on ESG development; balanced geographical and nationality backgrounds; sufficiently diverse age and gender distribution; an appropriate balance of decision-making capability, skills and experience; as well as other personal capabilities, such as innovation and constructive questioning; and sufficient time available for Board work.

The Nomination Board and the Board approved the revised diversity principles in December 2022. In line with the diversity objectives, the Nomination Board shall identify, evaluate and propose candidates to be nominated for the Board. The Nomination Board's preparatory work aims to ensure that the diversity principles are followed when nominating the Board, the Board functions well as a whole, and the competence profile of the Board supports Metso Outotec's existing and future businesses and is consistent with Metso Outotec's strategic goals.

The Nomination Board prepares a proposal to the AGM regarding the Board composition, which shall always be ultimately decided based on the qualification and competence that each candidate would bring to the Board. The diversity objectives and progress in achieving the objectives shall be addressed as part of the Nomination Board's proposal to the AGM.

Out of the nine members of the Metso Outotec Board, three are female and six are male, representing six different nationalities. The resumes of the Board are available on pages 18-19 of this report and on the [Metso Outotec website](#).

Board and Committee work in 2022

In addition to the duties specified in the Board charter, the Board focused on reviewing Metso Outotec's strategy and securing solid implementation of the profitable growth strategy and financial targets. Additionally, the Board was monitoring progress within IT security, sustainability, and the ERP Business Program, as well as winding down business operations in Russia.

The Remuneration and HR Committee focused on the duties specified in its charter, including preparing matters concerning the remuneration of the President and CEO and members of the Metso Outotec Executive Team, as well as on aligning incentive practices with company strategy. To support Metso Outotec's sustainability efforts, the Committee continues to set sustainability performance metrics in our long-term incentive plans.

The Audit and Risk Committee focused on the duties specified in its charter, including monitoring Metso Outotec's financial information, treasury, tax, compliance and risk management development, as well reviewing and approving internal and external audit plans and reports. Other topical agenda items in 2022 were monitoring progress within IT security, sustainability reporting and the ERP Business Program, as well as follow-up of winding down business operations in Russia.

The meeting attendance of Metso Outotec Board members in Board and Committee meetings from January 1 – December 31, 2022, is presented in the following table:

Member	Position	Board	Audit and Risk Committee	Remuneration and HR Committee
Kari Stadigh	Chair	15/15	–	4/4
Klaus Cawén	Vice Chair	15/15	5/5	–
Brian Beamish (Member of the Board since April 21, 2022)	Member	10/10	–	3/3
Christer Gardell	Member	15/15	–	4/4
Terhi Koipijärvi (Member of the Board since April 21, 2022)	Member	10/10	3/3	–
Antti Mäkinen	Member	15/15	–	4/4
Ian W. Pearce	Member	15/15	5/5	–
Emanuela Speranza	Member	15/15	5/5	–
Arja Talma	Member	15/15	5/5	–

Management structure

President and CEO, and Metso Outotec Executive Team

The main responsibility of Metso Outotec's President and CEO is to lead the daily operations of Metso Outotec, assisted by the Metso Outotec Executive Team ("MOET"), with the aim of securing a significant, sustained increase in the value of the company for its shareholders. The MOET consists of the President and CEO, Business Area Presidents, CFO, General Counsel and SVP Human Resources.

The CEO prepares matters for decision by the Board, develops Metso Outotec in line with the targets agreed upon with the Board and ensures proper implementation of the Board's decisions. It is further the duty of the CEO to ensure that Metso Outotec's operations follow the laws and regulations applicable at the time. The CEO may have one or more Deputy CEO who will attend to the duties of the CEO if the CEO is prevented from doing so.

Pekka Vauramo was appointed President and Chief Executive Officer of Metso Outotec Corporation as of July 1, 2020. In addition, the Board appointed two Deputy CEOs: Eeva Sipilä and Markku Teräsvasara.

The role of the MOET is to manage Metso Outotec's business. The MOET members have extensive authorities in their individual areas of responsibility and have the duty to develop Metso Outotec's operations in line with the targets set by the Board and the CEO. The MOET meetings are convened by the CEO on a regular basis and all decisions made are recorded in the meeting minutes. The MOET has no statutory role determined by law or by the Articles of Association; however, it has a significant role in Metso Outotec's management.

The resumes of the MOET members are available on pages 20-21 of this report and updated on the [Metso Outotec website](#).

In 2022, the MOET's special focus areas were strategy review, the successful delivery of the business results and financial targets of Metso Outotec, as well as reviewing the ERP Business Program and IT security, winding down business operations in Russia and increasing the Planet Positive products portfolio. In addition, the MOET focused on people and culture development, particularly on continuing to build employee engagement and an inclusive workplace, implementing a strategic leadership program and Diversity & Inclusion strategy initiatives, such as global fair pay analysis and actions, as well as a female mentoring program.

Metso Outotec Executive Team in 2022

Metso Outotec Executive Team, composition in 2022

Pekka Vauramo	President and CEO	January 1 – December 31, 2022
Markku Simula	President, Aggregates	January 1 – December 31, 2022
Markku Teräsvasara	President, Minerals; Deputy CEO	January 1 – December 31, 2022
Jari Älgars	President, Metals	January 1 – March 29, 2022
Piia Karhu	President, Metals	March 30 – December 31, 2022
Sami Takaluoma	President, Services	January 1 – December 31, 2022
Heikki Metsälä	President, Consumables	January 1 – December 31, 2022
Eeva Sipilä	Chief Financial Officer; Deputy CEO	January 1 – December 31, 2022
Nina Kiviranta	General Counsel	January 1 – December 31, 2022
Piia Karhu	Senior Vice President, Business Development	January 1 – March 29, 2022
Carita Himberg	Chief People Officer	January 1 – December 31, 2022

Jari Älgars acted as President, Metals business area until March 29, 2022.

Piia Karhu was appointed President, Metals business area as of March 30, 2022. Previously, she acted as Senior Vice President, Business Development.

Compliance management and Code of Conduct

Metso Outotec's Code of Conduct is the key corporate standard setting out the basic principles that are substantiated in the Company's policies and guidelines. With the Code of Conduct, Metso Outotec commits to proper business conduct, sustainability and compliance in all its operations. The Code of Conduct is a globally applicable set of rules for all Metso Outotec's employees and business associates, ensuring consistent decision making in the everyday working environment and making Metso Outotec a responsible and trusted business partner. Metso Outotec's Code of Conduct summarizes in a single document the topics that are important in terms of anti-corruption and integrity, trade compliance, human rights, safety, sustainability, information disclosure and other relevant compliance areas.

In addition, Metso Outotec is committed to the following global initiatives that guide compliance management:

- UN Global Compact
- UN Sustainable Development Goals
- OECD Guidelines for Multinational Enterprises
- ILO Declaration on Fundamental Principles and Rights at Work
- UN Declaration of Human Rights
- UN Guiding Principles on Business and Human Rights

Metso Outotec respects and is committed to operating in a manner consistent with internationally proclaimed human rights, including the UN Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the Ten Principles of the UN Global Compact, and the ILO's Declaration on Fundamental Principles and Rights at Work. All employees are entitled to be treated fairly and with respect, and discrimination or harassment is not tolerated in any form. Metso Outotec does not accept or use any form of compulsory, forced or child labor, and respects all applicable laws and regulations regarding working hours and employee compensation. Metso Outotec's Anti-Corruption Policy underlines zero-tolerance towards bribery and corruption. Compliance is everyone's responsibility at Metso Outotec and a range of internal controls are in place to ensure compliance, as described in this report on pages 13–14. Third-party agreements in place require that suppliers, business partners and other stakeholders also follow similar standards.

Compliance management and the related policies are also discussed in the Financial review, Statement of non-financial Information pages 12–21. More information about Metso Outotec's Code of Conduct can be found on the [Metso Outotec website](#).

Compliance management in 2022

Metso Outotec Code of Conduct training is carried out every year and our latest training was launched in early November 2022. Within the given timeframe, 97.8% (2021: 96.9%) of employees completed the training. Code of Conduct training is a mandatory part of onboarding for all new employees. In addition, all third parties involved in sales are required to complete specific anti-corruption training to ensure a common understanding of Metso Outotec's zero-tolerance for corruption and bribery. We expect our suppliers to make every effort to comply with our Supplier Code of Conduct. In 2022, the specific focus was on know-your-customer (KYC) procedures in high-risk countries and regions.



Compliance is everyone's responsibility at Metso Outotec.



Risk management

Risk management is an integral part of Metso Outotec's management system and internal control framework. It aims at assessing risks in a systematic way to facilitate planning and decision making. Risk management covers all parts of the organization and captures risks from strategic and financial to operational risks, including project-specific risk management processes.

Risk management supports the achievement of Metso Outotec's strategic goals and business objectives. It ensures the continuity of operations and secures Metso Outotec's assets also in changing circumstances. Key risks and opportunities are identified and weighed against business targets, and they are an integral part of the businesses' long- and short-term planning. In principle, business areas are responsible for their own risk management. The risk management function has the ultimate oversight throughout the company to ensure visibility of risks and risk management activities.

To monitor Metso Outotec's risk management performance overseen by the Board, several auditing processes – both internal and external – are in place. In 2022, the focus area for risk management was the scenario, contingency and business continuity planning with the view of the increasingly turbulent geopolitical climate globally.

Metso Outotec's short-term risks and market uncertainties are described in the Financial review on pages 10-11.

Cybersecurity

Metso Outotec Cybersecurity operations and development are a fundamental part of Metso Outotec's corporate information security governance. The main objective of the Cybersecurity function is to protect and support Metso Outotec business continuity and Metso Outotec business partners. The Cybersecurity function provides real-time situational awareness to relevant stakeholders with continuous improvement actions and planning.

Global information security policy and directives define the general requirements and possible restrictions for Metso Outotec employees and business partners on a global level, when using Metso Outotec services and tools. The policy and directives also define the operating principles of the Cybersecurity function. Global information security policy and directives support the implementation of Metso Outotec's strategy.

The Cybersecurity function leads the internal security audits and is also a mandatory part of various approval processes. All security incidents, audit findings and corrective action recommendations are reported regularly to the Metso Outotec IT Leadership Team, Risk management function as well as Audit and Risk Committee.

The Company's IT function is audited by a third party against internationally recognized information security frameworks. Metso Outotec provides mandatory information security training on a regular basis for all Metso Outotec employees and external partners who have access to company IT systems.

In 2022, the Cybersecurity function performed an annual internet security audit and a technical cybersecurity (Red Teaming) exercise. Two further technical assessments were conducted on Metso Outotec cloud service platforms, including CIS assessment.



Internal controls

Internal controls help to ensure the reliability of financial and operational reporting, as well as Metso Outotec's compliance with laws, regulations and the operating principles. In addition, they safeguard Metso Outotec's assets and help to ensure effective and efficient operations to meet the strategic, operational and financial targets.

Main features of the internal control and risk management systems of the financial reporting process

Metso Outotec's internal control and risk management operating model related to financial reporting is designed to provide sufficient assurance regarding the reliability of the reporting and the preparation of financial statements in accordance with applicable laws and regulations, generally accepted accounting principles (IFRS) and other requirements for listed companies.

Metso Outotec's control standards are regularly updated to align with the Committee of Sponsoring Organizations (COSO) framework and Metso Outotec's business control environment.

The Board bears the overall responsibility for the internal control over financial reporting. The Audit and Risk Committee's task is to ensure that established principles for financial reporting, risk management and internal control are followed. The President and CEO, with assistance from the Internal Audit function, is responsible for maintaining an effective control environment and for the ongoing work on internal control regarding financial reporting. The Internal Audit function reports all relevant issues to the Audit and Risk Committee, the President and CEO, and the responsible MOET members.

The internal steering instruments for the internal control of financial reporting at Metso Outotec primarily consist of:

- Metso Outotec's Code of Conduct
- Internal Control Policy and standards
- Treasury Policy
- Accounting policies and reporting instructions

The Audit and Risk Committee is regularly informed about the financial reporting control environment, including:

- information on the development of strategic risk areas;
- activities planned and executed for these risk areas; and
- other measures to mitigate risks.

Risk assessment

The purpose of assessing risks is to identify the most significant threats at the Group, business area, Group company, function and process levels. The risk identification and assessment is a

continuous process embedded in operational reporting, planning and audit processes, and includes consideration for fraud and unlawful activities, loss or misappropriation of assets. Internal control requirements, accounting policies and other guidance are regularly updated to align with identified risks.

Control environment

Metso Outotec's control activities are based on corporate standards, policies, guidelines, instructions and the company's responsible leadership model to ensure that management directives are carried out and that necessary action is taken to address risks related to the achievement of financial reporting objectives. The Metso Outotec Compliance Program seeks to ensure compliance with our governance principles and Code of Conduct in all our units as well as the correctness of our financial reporting. The program is designed to create a coherent control environment by implementing proper internal control principles for different business processes and by sharing internal control-related best practices.



The internal control standards define the minimum level of internal controls that all units must achieve. All units are required to perform regular self-assessments to ensure they are compliant with the minimum control standards. In addition, the Internal Audit function is responsible for evaluating the operating effectiveness of these controls according to the annual audit plan.

Information and communication

To secure an effective and efficient internal control environment, Metso Outotec's internal and external communication must be open, transparent, accurate and timely. Accounting policies, financial reporting instructions and the disclosure policy are available on the intranet, and regular trainings regarding internal control issues and the related tools are arranged for employees. The Head of Internal Audit reports the results of the evaluation of internal controls regularly to the Audit and Risk Committee. The results of the Audit and Risk Committee's work in the form of observations, recommendations, as well as proposed decisions and measures are reported to the Board after every Audit and Risk Committee meeting.

Monitoring

The effectiveness of internal control related to financial reporting is monitored by the Board and the Audit and Risk Committee. The President and CEO, MOET and the management of the business areas, market areas and Group companies are responsible for compliance and maintaining an effective and efficient control environment. This includes follow-up of monthly financial reports, review of estimates and plans, as well as reports from Internal and External Audit.

Internal Audit assesses the effectiveness of Metso Outotec's operations and the adequacy of risk management annually and reports the risks and weaknesses related to the internal control processes to the management and to the Audit and Risk Committee.

Reporting of suspected financial misconduct

Metso Outotec's guidelines on the prevention of financial and other misconduct define how suspected misconduct should be reported, how it is investigated and how it is handled thereafter. All employees are encouraged to report suspected misconduct to their own supervisors, to other management, or, if necessary, directly to Compliance or Internal Audit. Additionally, Metso Outotec employees or any external party can report suspicions of financial and other misconduct confidentially via the anonymous Whistleblower channel, which is maintained by an independent party. The report can be submitted in several languages via the Internet, by phone or by email, and anonymously, if necessary. Suspected misconduct is investigated

thoroughly and confidentially without undue delay. Compliance function determines how the matter will be investigated and reports the alleged misconduct to the Audit and Risk Committee. The Legal & Compliance and Human Resources functions together implement any measures consequential to possible misconduct.

In 2022, 29 reports of suspected financial misconduct and 34 reports of suspected non-financial misconduct were received by Internal Audit and Compliance. The cases of misconduct were reviewed by the Audit and Risk Committee in line with Metso Outotec's guidelines on reporting misconduct. None of the cases had a significant impact on Metso Outotec's financial results.

Compliance framework (Metso Outotec Compliance Program)

Reactive risk management
Proactive risk management



Audit

Internal Audit

Internal Audit is a fundamental part of Metso Outotec's corporate governance and management systems. Internal Audit assists the Board in supervising the Company. The role of Metso Outotec's Internal Audit function is to provide independent, objective assurance and consulting services that add value by contributing to the improvement of operations. Internal Audit offers a systematic and disciplined approach to evaluate and improve the effectiveness of the organization's governance, risk management and internal control.

The operating principles of Internal Audit have been defined in the Internal Audit Charter approved by the Board's Audit and Risk Committee. The Audit and Risk Committee also approves the dynamic Internal Audit plan, which is developed taking into consideration the corporate risk assessment, business area plans, and input from senior management and the Audit and Risk Committee. The plan is reviewed and revised when necessary. Audit findings, recommendations and management corrective actions are reported regularly to the Audit and Risk Committee. The Head of Internal Audit reports functionally to the Audit and Risk Committee and administratively to the CFO.

In 2022, Internal Audit performed 20 audits and supported the Compliance organization in Whistleblower and other investigations, facilitated internal control self-assessments and participated in various internal control development projects, for example related to the on-going ERP Business Program. The internal audits focused on the following areas: information security and access management, usage of third parties in sales and other key areas of the internal control framework, such as procurement and sales.

External Audit

According to the Articles of Association, Metso Outotec has one auditor, which must be a firm of authorized public accountants. The aggregate duration of the consecutive terms of a principal auditor may not exceed seven years. This means that Metso Outotec's principal auditor Mikko Järventausta (Ernst & Young) can act in that capacity until the end of the audit of the 2026 financial period.

According to the EU Statutory Audit Directive, the same audit firm can be engaged as the company's auditor for a maximum period of 10 consecutive years, after which the company must put its auditing out to tender. If the same audit firm is reselected through tendering, it can be re-engaged as the auditor for up to 10 additional consecutive years, after which the audit firm must be changed. Ernst & Young started their term as the auditor of Metso Outotec during the financial period 2020.

The auditor's statutory obligation is to audit the company's accounting, financial statements and administration for the financial year. The parent company's auditor must also audit the consolidated financial statements and other mutual relationships between Group companies.

In conjunction with our annual financial statements, the auditor submits the statutory Auditor's Report to Metso Outotec's shareholders, which is available in the Financial review on pages 92–95.

The auditor reports regularly to the Audit and Risk Committee and at least once a year to the Board. The Audit and Risk Committee evaluates the performance and services of the auditors each year and annually prepares a proposal on the auditor selection to the Annual General Meeting.

Metso Outotec's pre-approval policy ensures that the Audit and Risk Committee monitors and approves all non-audit-related services provided by the external auditor, including the scope and estimated fees for these services.

Audits in 2022

In the Metso Outotec Annual General Meeting on April 21, 2022, Authorized Public Accountant Ernst & Young Oy was re-elected as the auditor of Metso Outotec, with Mikko Järventausta as principal auditor.

The fees related to the auditing work of Metso Outotec's auditor during 2022 amounted to EUR 3.0 (2021: 2.8) million and for tax and other non-audit services EUR 0.2 (2021: 0.2) million.

Metso Outotec

Auditors' fees, MEUR	2022	2021
Audit services	3.0	2.8
Tax services	0.1	0.1
Other services	0.1	0.1
Total	3.2	3.0

Insider management

The Board shall ensure that the company has proper policies always governing the management of insider issues in place. Such rules shall be in conformity with the European Union and Finnish laws and regulations, Corporate Governance principles, as well as the rules and guidelines of Nasdaq Helsinki Ltd and the Finnish Financial Supervisory Authority (FIN-FSA).

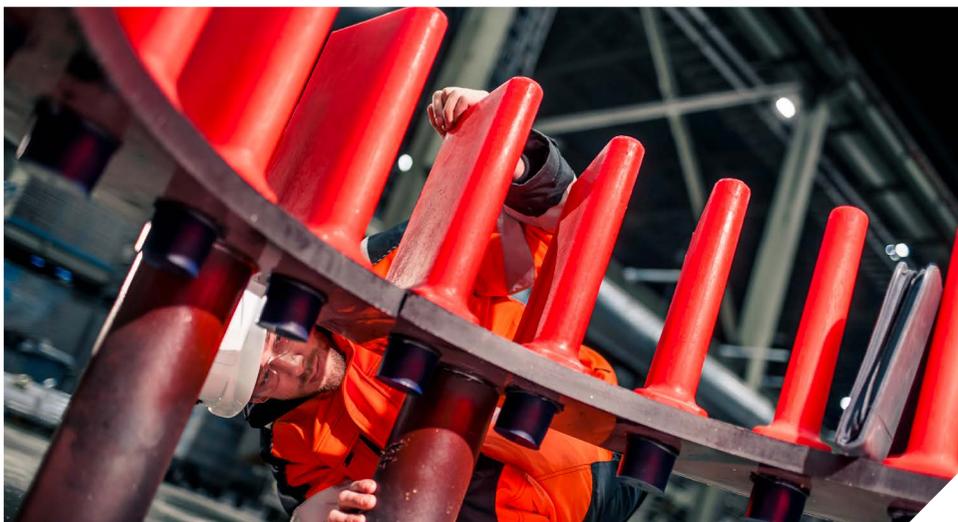
Metso Outotec has determined in accordance with Market Abuse Regulation that the members of the Board and the President and CEO are the persons with the duty to publicly notify. In addition, Metso Outotec maintains project-specific insider lists in accordance with the MAR. An insider list is drawn up for all projects containing inside information. Insiders are given written notification of their status as insiders and instructions on the obligations that apply to insiders.

Metso Outotec observes a 30-day closed window period prior to the publication of financial reports. During this period, the members of the Board and MOET, as well as pre-defined Metso Outotec employees who participate in preparing financial reports are not permitted to buy or sell Metso Outotec-issued securities. In addition, trading with Metso Outotec financial instruments is prohibited if a person is in possession of inside information or is considered a project-specific insider, for the duration of the project until it is published or terminated.

A list of employees who have regular access to Metso Outotec's unpublished financial information based on their position, access rights, duties or a service agreement is maintained and reviewed by the Legal & Compliance function.

Metso Outotec's Legal & Compliance function is responsible for controlling insider compliance and, among others, for the duties regarding insider management as follows:

- Controlling insider matters and keeping track of and reviewing regulatory changes
- Sharing information on insider matters and notifying management of their obligations, e.g. MAR
- Organizing trainings on insider compliance topics to make sure insiders understand their responsibilities and restrictions related to inside information in their possession
- Drawing up and maintaining the insider list and a list of managers and their closely associated persons for use by both the Company, e.g. in managerial transaction notifications, and by the Financial Supervisory Authority, when so required by MAR or other regulations.



Insider transactions

Metso Outotec's insiders with a duty to publicly notify include the members of the Board as well as the President and CEO. Their related parties include their spouse and other family members, as well as companies in which the insiders or their closely associated persons exercise control. Metso Outotec maintains a register of insiders as well as of their related parties. Insiders and their related parties are required to notify both the Company and the Finnish Financial Supervisory Authority of their transactions with the securities of Metso Outotec. Metso Outotec publishes a stock exchange release on these transactions when the transactions reach a threshold of EUR 5,000 (without netting) on an annual level. Published management transactions are available on the [Metso Outotec website](#).

Metso Outotec's disclosure practices

Metso Outotec's communications are based on facts and on communicating both positive and negative issues simultaneously to all stakeholders with an aim to give correct, sufficient and relevant information about Metso Outotec's operations. Metso Outotec does not comment on market rumors, the development of its own or its competitors' share price, the actions of specific competitors or customers, or analyst estimates.

Regulated disclosures include information about financial performance, which is released according to a schedule announced in advance. Metso Outotec discloses all information that may have a significant effect on the price of Metso Outotec's financial instruments without undue delay and simultaneously to all stakeholders. However, if the conditions for delayed disclosure of the inside information are met in accordance with the applicable laws and regulations, disclosure may be delayed. More information about disclosure practices and Metso Outotec's Disclosure Policy is available on the [Metso Outotec website](#).

Silent period

Metso Outotec observes a 21-day silent period prior to the publication of its financial results. During this time, Metso Outotec does not comment on the financial performance, markets or outlook, nor does it meet with capital markets representatives or the financial media.

Metso Outotec's transactions with its management or their related parties

To ensure that possible conflicts of interest are appropriately taken into consideration in all decision making, the Company has Group-wide procedures in place to identify and define its related parties. The Audit and Risk Committee monitors and assesses how agreements and other legal acts between the Company and its related parties meet the requirements of ordinary activities and arm's-length terms in accordance with applicable laws and regulations.

Metso Outotec has published instructions regarding transactions between Metso Outotec and its management. Metso Outotec assesses and monitors these transactions to ensure that potential conflicts of interest are identified and adequately considered in the Company's decision making. Metso Outotec's Board of Directors evaluates and follows these transactions and ensures that possible conflicts of interest are adequately considered in the decision making.

The Group Finance and Internal Audit functions monitor related-party transactions as part of the Company's normal reporting and monitoring procedures and report to the Audit and Risk Committee on a regular basis. The decision-making processes have been structured in order to avoid conflicts of interest. If the Company were to have related-party transactions that are not part of the Company's ordinary course of business or are not implemented under arm's-length terms, such transactions are to be handled by the Audit and Risk Committee and approved by the Board of Directors. Internal Audit is responsible for maintaining and updating the list of related parties. The principles and process concerning the monitoring and evaluating of related-party transactions have been established by the Audit and Risk Committee. Further information regarding related-party transactions is provided in in the Notes to the Financial Statements on pages 77-78.

During the financial period 2022, Metso Outotec did not have material related-party transactions, transactions deviating from the Company's ordinary course of business, or transactions that were not made on customary commercial terms considering the market practices generally complied with and accepted in the field in which Metso Outotec operates.

The members of the Metso Outotec Board of Directors, the President and CEO, and the Metso Outotec Executive Team members have confirmed that neither they nor their related parties have engaged in business transactions with Metso Outotec during the financial period 2022.

Metso Outotec Board



Kari Stadigh

Chair of the Board since 2021
Member of the Board since 2020
Member of the Remuneration and HR Committee

Nationality: Finnish

Born: 1955

Education: M.Sc. (Eng.), BBA
Independent of the company
Independent of significant shareholders

Main occupation: Several positions of trust, including
Chair of the Board, Saxo Bank SA
Member of the Board, Byggmästare Anders J Ahlström Holding AB

Meeting attendance in 2022

15/15 Board meetings
4/4 Remuneration and HR Committee meetings

Shareholding on December 31, 2022*

68,325 Metso Outotec shares



Klaus Cawén

Vice Chair of the Board since 2021
Member of the Board since 2020
Member of the Audit and Risk Committee

Nationality: Finnish

Born: 1957

Education: LL.M.
Independent of the company
Independent of significant shareholders

Main occupation: Executive Advisor, KONE Corporation

Key experience: Executive Vice President, KONE Corporation

Other positions of trust:

Member of the Board, Toshiba Elevator and Building Systems Corporation
Member of the Board, East Office of Finnish Industries Ltd
Member of the Board, Ahlström Capital Oy
Senior Advisor, DevCo Partners Oy

Meeting attendance in 2022

15/15 Board meetings
5/5 Audit and Risk Committee meetings

Shareholding on December 31, 2022*

37,685 Metso Outotec shares



Brian Beamish

Member of the Board since 2022
Member of the Remuneration and HR Committee

Nationality: British and South African

Born: 1956

Education: B.Sc. Mechanical Engineering
Independent of the company
Independent of significant shareholders

Main occupation: Board professional

Key experience:

Several executive positions, Anglo American plc, 2000-2013, including Group Director Mining and Technology, 2010-2013

Other positions of trust:

Member of the Board, Member of Human Resources and the Social, Ethics, Transformation and Sustainability Committees, Sappi

Meeting attendance in 2022

10/10 Board meetings
3/3 Remuneration and HR Committee meetings

Shareholding on December 31, 2022*

1,738 Metso Outotec shares



Christer Gardell

Member of the Board since 2020
Member of the Remuneration and HR Committee

Nationality: Swedish

Born: 1960

Education: MBA
Independent of the company
Independent of significant shareholders

Main occupation: Managing Partner and co-founder, Cevian Capital

Other positions of trust: —

Meeting attendance in 2022

15/15 Board meetings
4/4 Remuneration and HR Committee meetings

Shareholding on December 31, 2022*

44,063 Metso Outotec shares



Terhi Koipijärvi

Member of the Board since 2022
Member of the Audit and Risk Committee

Nationality: Finnish

Born: 1967

Education: M. Sc. (Forestry)
Independent of the company
Independent of significant shareholders

Main occupation: Senior Advisor, Milton Group

Key experience:

Director, Communications, Strategy and Responsibility, Metsähallitus State Forest Company, 2017–2022
Several executive positions in global corporate responsibility and sustainability, Stora Enso Ltd. 2010–2017
Several group leadership positions in environment and corporate responsibility, Metsäliitto Group 2000–2010

Other positions of trust:

Chair of the Board, FIBS
Member of the Board, Green Resources AS (East Africa)

Meeting attendance in 2022

10/10 Board meetings
3/3 Audit and Risk Committee meetings

Shareholding on December 31, 2022*

3,725 Metso Outotec shares

* No Metso Outotec shares or share-based rights were held by controlled companies.



Antti Mäkinen

Member of the Board since 2020
Chair of the Remuneration and HR Committee

Nationality: Finnish

Born: 1961

Education: LL.M.

Independent of the company
Not independent of significant shareholders

Main occupation: Board professional

Other positions of trust:

Chair of the Board, Stora Enso Oyj
Member of the Board, Rake Oy
Member of the Board, Rake Real Estate Oy

Meeting attendance in 2022

15/15 Board meetings
4/4 Remuneration and HR Committee meetings

Shareholding on December 31, 2022*

18,806 Metso Outotec shares



Ian W. Pearce

Member of the Board since 2020
Member of the Audit and Risk Committee

Nationality: Canadian

Born: 1957

Education: B.Sc.

Independent of the company
Independent of significant shareholders

Main occupation: Board professional

Key experience:

Founding partner, X2 Resources, 2013–2017
CEO, Xstrata Nickel 2006–2013

Other positions of trust:

Chair of the Board, Newgold Inc. (Canada)
Chair of the Board, MineSense Technologies Ltd (Canada)
Advisor to the Board, MineSense Technologies Ltd (Canada)
Senior Advisor to the Board, KoBold Metals (USA)
Member of the Board, NextSource Inc. (Canada)
Member of the Board, Northland Power Inc. (Canada)

Meeting attendance in 2022

15/15 Board meetings
5/5 Audit and Risk Committee meetings

Shareholding on December 31, 2022*

26,500 Metso Outotec shares



Emanuela Speranza

Member of the Board since 2020
Member of the Audit and Risk Committee

Nationality: Italian

Born: 1968

Education: M.Sc. (Tech.), B.Sc., Business Administration

Independent of the company
Independent of significant shareholders

Main occupation: Chief Commercial Officer, Ametek Inc.

Other positions of trust: —

Meeting attendance in 2022

15/15 Board meetings
5/5 Audit and Risk Committee meetings

Shareholding on

December 31, 2022*

5,200 Metso Outotec shares



Arja Talma

Member of the Board since 2020
Chair of the Audit and Risk Committee

Nationality: Finnish

Born: 1962

Education: M.Sc. (Econ.), eMBA; Authorized Public Accountant

Independent of the company
Independent of significant shareholders

Main occupation: Board professional

Key experience:

Several Executive positions, Kesko Corporation, 2004–2015, including CFO 2005–2011
Executive Vice President, Oy Radiolinja Ab, 2001–2003
Partner, APA, Auditor, KPMG Wideri Oy Ab, 1987–2001

Other positions of trust:

Chair of the Board and Member of the Audit Committee, Verkkokauppa.com
Member of the Board, Nordea Bank Abp
Member of the Board and Chair of the Audit Committee, Glaston Corporation
Previous positions as Chair of the Audit Committee, e.g.:
Aktia Bank Plc, 2018–2/2022
Metso Corporation, 2016–2020
Posti Group Plc, 2016–2020
Sponda Plc, 2007–2017

Meeting attendance in 2022

15/15 Board meetings
5/5 Audit and Risk Committee meetings

Shareholding on December 31, 2022*

30,426 Metso Outotec shares

* No Metso Outotec shares or share-based rights were held by controlled companies.

Metso Outotec Executive Team



Pekka Vauramo

President and CEO

Nationality: Finnish

Born: 1957

Education: M.Sc. (Tech.) Mining Engineering
Chair of Metso Outotec Executive Team since 2020

Key experience:

President and CEO, Chair of Metso Executive Team, Metso Corporation, 2018–2020
President and CEO, Finnair Corporation, 2013–2018
Several leadership positions, Cargotec Corporation, 2007–2013
Several leadership positions, Sandvik AB, 1995–2007
Several leadership positions, Tamrock Corporation, 1985–1995
Mine Design Engineer, Outokumpu Corporation, 1982–1985

Key positions of trust:

Member of the Board, Nokian Tyres plc, 2018–

Shareholding on

December 31, 2022*

237,619 Metso Outotec shares



Markku Simula

President, Aggregates

Nationality: Finnish

Born: 1966

Education: M.Sc. in Engineering
Member of Metso Outotec Executive Team since 2020

Key experience:

President, Aggregates Equipment business area, Member of Metso Executive Team, 2017–2020
Senior Vice President, Aggregates business line, Metso Corporation, 2016–2017
Senior Vice President, Oil and Gas business line, Metso Corporation, 2014–2015
President, Flow Control business unit, Metso Corporation, 2008–2014
Various international management positions, Metso Automation, Neles Automation, Neles Controls and Neles-Jamesbury, 1991–2008

Key positions of trust:

Member of the Board, Vexve Armatury Group Oy, 2020–

**Shareholding on
December 31, 2022***

66,851 Metso Outotec shares



Markku Teräsvasara

President, Minerals; Deputy CEO

Nationality: Finnish

Born: 1965

Education: B.Sc. Civil Engineering
Member of Metso Outotec Executive Team since 2020

Key experience:

President, Services, Metso Outotec Corporation, Member of Metso Outotec Executive Team, 2020–2021
President and CEO, Chair of Outotec Executive Board, Outotec Corporation, 2016–2020
President, Atlas Copco Mining and Rock Excavation Service Division, 2014–2016
President, Atlas Copco Surface Drilling Equipment Division, 2011–2013
General Manager, Atlas Copco CMT Sweden AB, 2008–2011
Vice President, Marketing, Atlas Copco, Surface Drilling Equipment (SDE) Division, 2004–2008

Key positions of trust: —

**Shareholding on
December 31, 2022***

72,863 Metso Outotec shares



Piia Karhu

President, Metals

Nationality: Finnish

Born: 1976

Education: Doctor in Business Administration
Member of Metso Outotec Executive Team since 2020

Key Experience

Senior Vice President, Customer Experience and Member of the Executive Board, Finnair Corporation, 2016–2020
Various leadership positions, Finnair Corporation, 2013–2016
Management consultant for 12 years

Key positions of trust:

Member of the Board, Member of the Audit Committee, Kesko, 2018–

Shareholding on

December 31, 2022*

915 Metso Outotec shares



Sami Takaluoma

President, Services

Nationality: Finnish

Born: 1973

Education: M.Sc. in Engineering
Member of Metso Outotec Executive Team since 2020

Key experience:

President, Consumables, Metso Outotec Corporation, Member of Metso Outotec Executive Team, 2020–2021
President, Minerals Consumables business area, Metso Corporation, 2017–2020, Member of Metso Executive Team, 2018–2020
Vice President, market area Nordics, Metso Corporation, 2014–2017
General Manager, market area UK & Ireland, Metso Corporation, 2010–2014
Various management positions, Wears Business line, Metso Corporation, 2003–2010

Key positions of trust: —

Shareholding on

December 31, 2022*

79,636 Metso Outotec shares

* No Metso Outotec shares or share-based rights were held by controlled companies.



Heikki Metsälä

President, Consumables

Nationality: Finnish

Born: 1983

Education: M.Sc. in Mechanical Engineering
Member of Metso Outotec Executive Team since 2021

Key experience:

Senior Vice President, Mill and Chute Lining business line, Metso Outotec Corporation, 2020–2021
Senior Vice President, Grinding and Lining Consumables, Metso Corporation, 2019–2020
Senior Vice President, Mining Consumables, Metso Corporation, 2017–2019
Sales and Service Director Finland, Metso Corporation, 2016–2017
Regional Manager, Life Cycle Services, Metso Corporation, 2015
Product Manager and Maintenance Planner for Life Cycle Services, Metso Corporation, 2010–2015
Development and Site Manager, Destia, 2007–2010

Key Positions of trust: –

Shareholding on December 31, 2022*

1,314 Metso Outotec shares



Eeva Sipilä

Chief Financial Officer; Deputy CEO

Nationality: Finnish

Born: 1973

Education: M.Sc. (Econ.), CEFA
Member of Metso Outotec Executive Team since 2020

Key experience:

CFO and Deputy to the CEO, Metso Corporation, 2016–2020, Member of Metso Executive Team, 2016–2020
CFO, Cargotec Corporation, 2008–2016
Senior Vice President, Investor Relations and Communications, Cargotec Corporation, 2005–2008
Vice President, Investor Relations, Metso Corporation, 2002–2005
Equity Analyst, Mandatum, Sampo-Leonia and Leonia Bank, 1999–2002

Key positions of trust:

Member of the Board, 2017–2022;
Chair of the Audit Committee, 2019–2022; Vice Chair of the Board, 2020–2022, Outokumpu Corporation
Member of the Supervisory Board, Varma, 2021-
Member of the Board and Audit Committee, Neste Oyj 2022-

Shareholding on December 31, 2022*

175,254 Metso Outotec shares



Nina Kiviranta

General Counsel

Nationality: Finnish

Born: 1964

Education: Master of Laws, trained on the bench
Member of Metso Outotec Executive Team since 2020

Key experience:

General Counsel, Member of Outotec Executive Board, Outotec Corporation, 2013–2020
Head of Corporate Legal and Chief Compliance Officer, Nokia Networks, 2006–2013
General Counsel; Vice President, Legal; Legal Counsel, M-real Corporation / Metsä Group 1996–2006
Associate, Attorney at Law Ahola, Pentzin, Rantasila & Sokka Oy, 1994–1996
Finnish Attorney, Attorneys at Law Smith, Gambrell & Russell Ltd, 1992–1994

Key positions of trust: –

Shareholding on December 31, 2022*

31,016 Metso Outotec shares



Carita Himberg

Chief People Officer

Nationality: Finnish

Born: 1972

Education: M.Sc. (Tech.), MBA
Member of Metso Outotec Executive Team since 2020

Key experience:

Senior Vice President, HR, Packaging Materials Division, Stora Enso, 2019–2020
Global HR Director roles, Microsoft Corporation, 2014–2019
Global HR Director roles, Nokia Corporation, 2008–2014
Vice President, HR Development, Outokumpu, 2007–2008
HR Director roles, Microsoft, 2004–2007
HR Management roles, Novartis, 1999–2004

Key positions of trust: –

Shareholding on December 31, 2022*

0 Metso Outotec shares

* No Metso Outotec shares or share-based rights were held by controlled companies.

Metso Outotec Corporation

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