

The image shows three workers in orange and black high-visibility safety gear, including helmets with communication equipment, walking on a gravel path. They are in an industrial setting with large blue and white storage tanks in the background. The text 'We go beyond.' is overlaid on the right side of the image.

We go beyond.

Investor presentation

July-September 2026

Metso

Forward looking statements

It should be noted that certain statements herein which are not historical facts, including, without limitation, those regarding expectations for general economic development and the market situation, expectations for customer industry profitability and investment willingness, expectations for company growth, development and profitability and the realization of synergy benefits and cost savings, and statements preceded by "expects", "estimates", "forecasts" or similar expressions, are forward looking statements. These statements are based on current decisions and plans and currently known factors. They involve risks and uncertainties which may cause the actual results to materially differ from the results currently expected by the company.

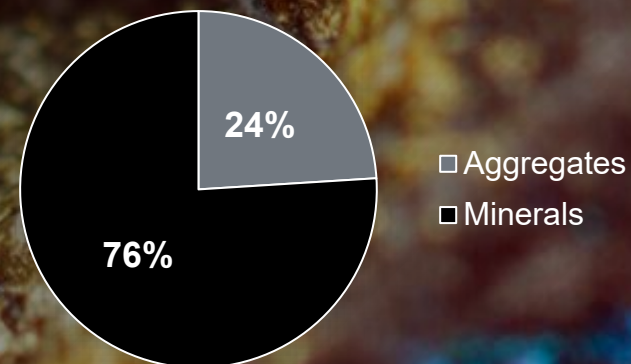
Such factors include, but are not limited to:

- 1) general economic conditions, including fluctuations in exchange rates and interest levels which influence the operating environment and profitability of customers and thereby the orders received by the company and their margins
- 2) the competitive situation, especially significant technological solutions developed by competitors
- 3) the company's own operating conditions, such as the success of production, product development and project management and their continuous development and improvement
- 4) the success of pending and future acquisitions and restructuring.

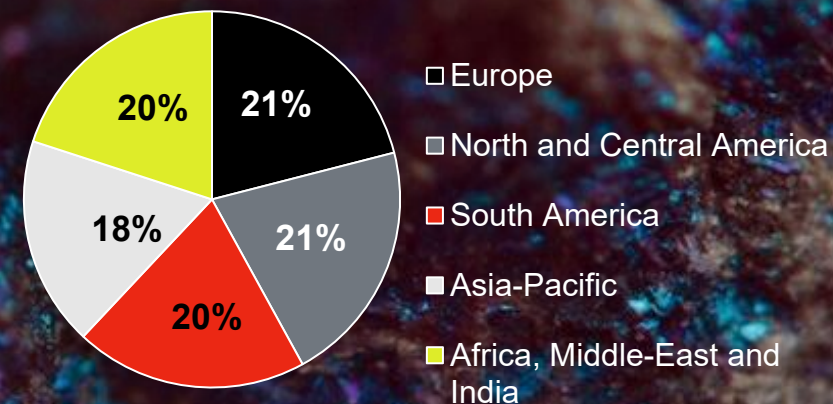
Metso in brief

Metso is a frontrunner in sustainable technologies, end-to-end solutions and services for the **aggregates, minerals processing** and **metals refining** industries globally. We improve our customers' energy and water efficiency, increase their productivity, and reduce environmental risks with our product and service expertise. Metso is headquartered in Espoo, Finland and is listed on the Nasdaq Helsinki.

Sales by segment



Sales by destination



 Countries
~50

 Employees
~18,000

 Nationalities
100+

 Orders received,
EUR million
5,471

 Sales,
EUR million
5,240

 Adjusted EBITA,
EUR million
829

An aerial photograph of a city at sunset. A wide river flows through the center, reflecting the orange and yellow sky. On the left bank, there are green fields and a road. On the right bank, there are several tall, modern skyscrapers and residential buildings. The sky is filled with colorful clouds in shades of orange, red, and blue. In the foreground, there are some lower-rise buildings and a bridge over the river.

Purpose

Enabling sustainable modern life

We provide solutions for
producing the building materials
of the modern world, sustainably.



Vision

Industry benchmark

**We aim to become
the definitive standard
in our industry.**

Industry trends are redefining customer needs

Deglobalization and geopolitics

Drives minerals and aggregates industries to building stronger, local supply chains.

Geopolitics may hinder investments but also offer chances for innovation and resilience.

Sustainability transformation

Electrification is driving demand for metals, focus on recycling and sustainable construction is increasing and decarbonization of operations drives demand for energy-efficient equipment.

Digitalization, AI and automation

Demand for digital and AI-enabled solutions is revolutionizing the industry, driving efficiency and innovation.

Resource scarcity

Depleting ore grades and decreasing access to high-quality resources in optimal locations is driving industry to innovate and adapt.

We go beyond.

Best customer
experience

Higher
aftermarket share

Sustainability &
safety frontrunner

Financial
excellence

Growth

Excellence

Metso #1

Customer-centric
growth culture

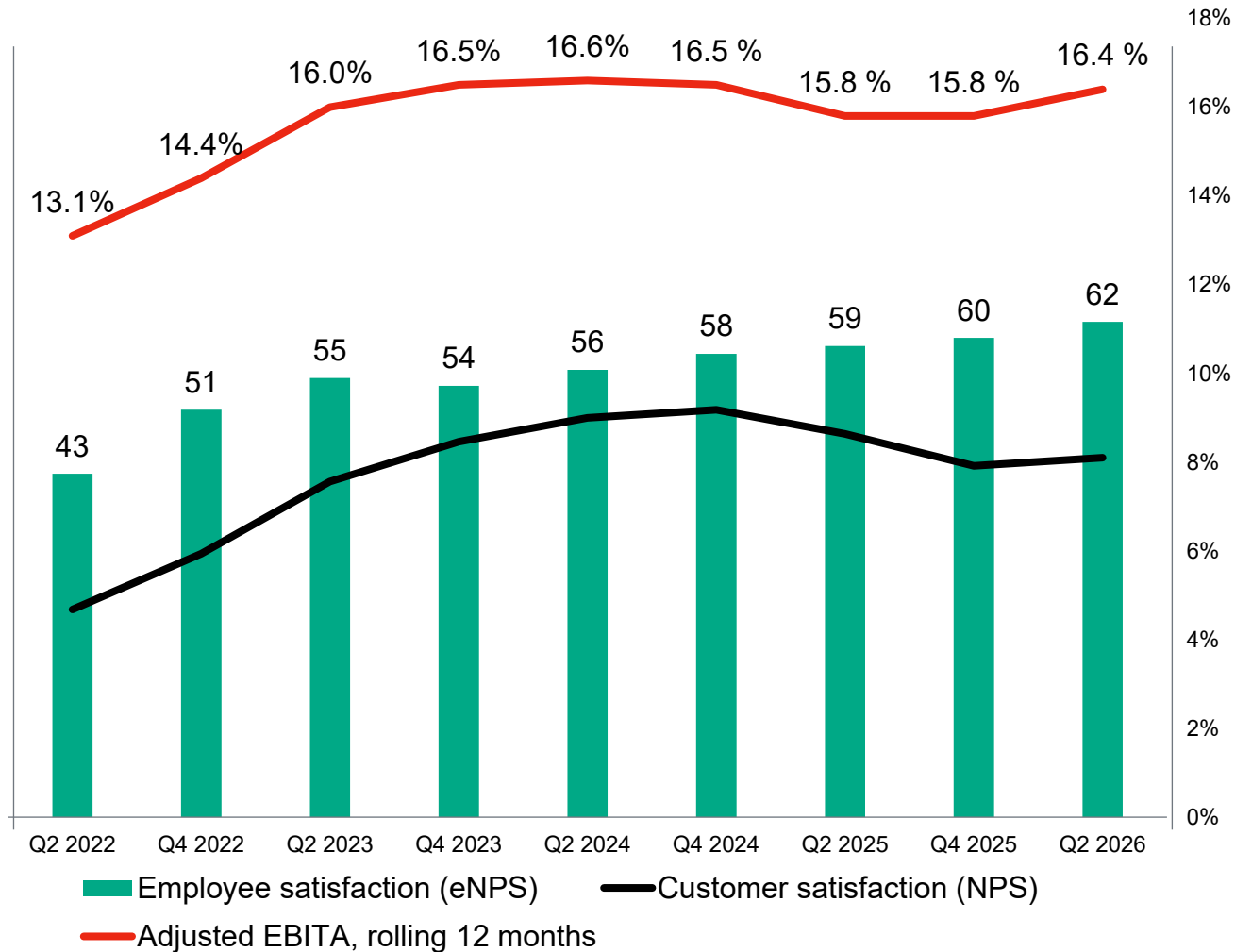
Engaged
Metsonites

Industry leading
capabilities



Metso

We have successfully delivered our post-merger commitments



eNPS
62
Top 5%*



Metso

The next phase of our strategy is guided by three core principles

Growth and profitability

#1 position

Aftermarket

Prioritized growth areas
Revised margin targets

Developing market position
Ensuring customer centricity

Growth in areas with
high aftermarket intensity

'We go beyond.' is driven by sharp focus and prioritization

Portfolio priorities

Strengthen #1 position in core solutions

Reach #1 position in high-margin, aftermarket intensive solutions

Improve profitability in selected solutions

Sales

Capitalizing on strong market position. Continue aftermarket growth.

Profitability

Journey towards targeted margins: focus on strategic solutions + self-help initiatives

Capital allocation

Prioritized investments to key strategic areas

Industry benchmark

Leadership in technology and customer service

Growth

Excellence

Metso #1

Metso

Financial targets for 2028 were revised to fast-track value creation

Group financial targets for 2028

Annual sales growth (CAGR)

>7%

2025:
4%

Adjusted EBITA margin of

>18%

Aggregates >17% and Minerals >20%

2025:
15.8%

Net debt to EBITDA

<1.5x

2025:
1.2

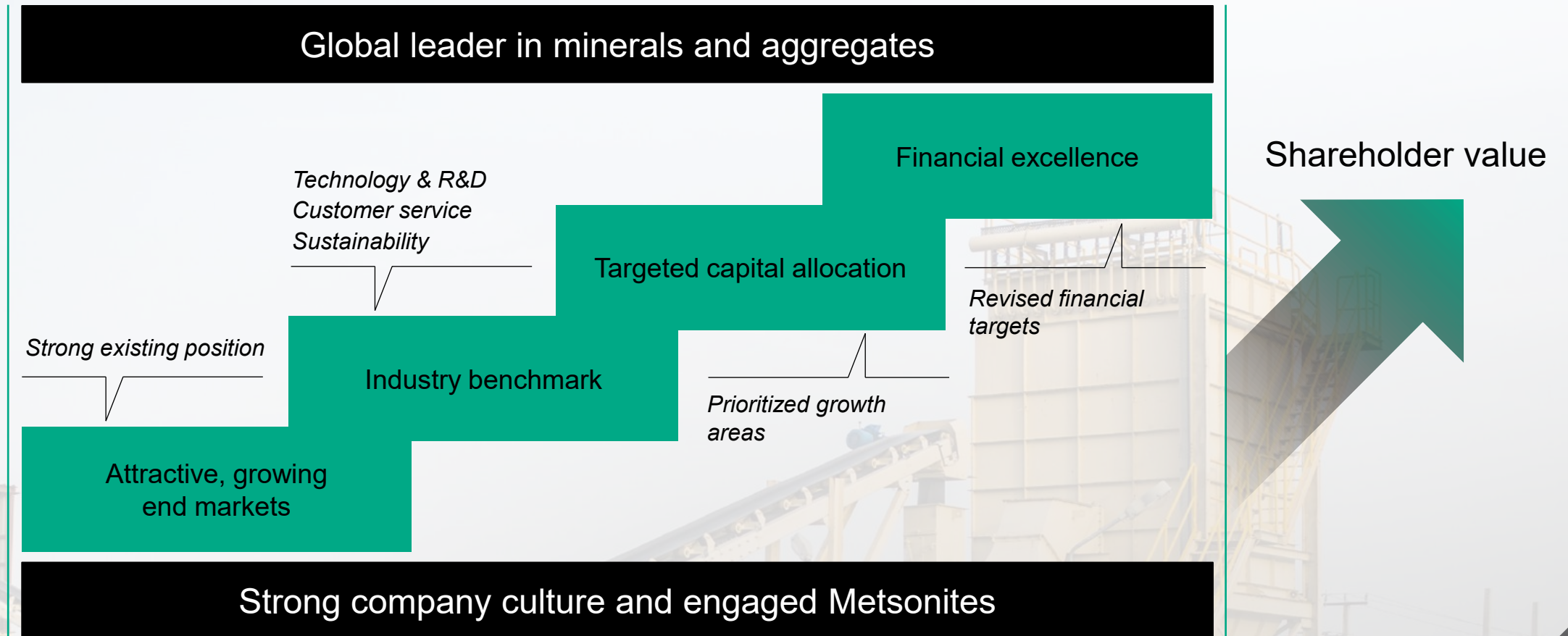
Dividend payout of at least

50%

of earnings per share

2025:
69%

Metso investment proposition



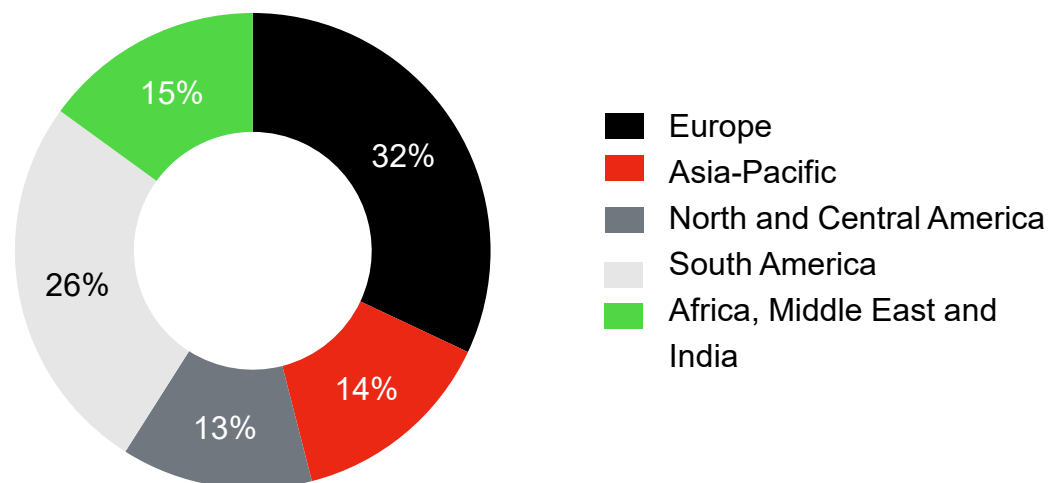
A decorative graphic consisting of a grid of small white dots on a black background. The dots are arranged in a 5x5 grid, with the text 'People and culture' centered over the middle of the grid.

People and culture

Diverse group of professionals

Key numbers at the end of 2025

Our people by geography



~18,000

employees
globally

~50

countries

100+

nationalities

38/62%

women/men in
executive team
(end of 2025)



Metso

2026-2030

Rocking a customer-centric growth culture

We build on...

Focus on cutting edge technology



And go beyond...

with customer value powering our business

Collaborating



and crushing silos to rock as one Metso

Steady and reliable



going beyond fast and fearlessly

Our behavioral foundation starts with safety

Values

Leadership principles

Diversity and inclusion

Extended Metso Leadership Team

Metso Leadership Team (MLT)

President and CEO Sami Takaluoma			
CFO Pasi Kyckling	Business Growth Jonathan Allen	Legal & Compliance Nina Kiviranta	HR Teija Saari
Aggregates Markku Simula till February 2027	Minerals Piia Karhu	Services Heikki Metsälä	Consumables Saso Kitanoski

Market Areas (MA)

North & Central America (NCA) Giuseppe Campanelli	South America (SAM) Eduardo Nilo	Europe and Central Asia (ECA) Renaud Lapointe	Middle East & India (MEI) Kamal Pahuja	Greater China (CHN) Xiaofeng Liang	Africa (AFR) Ian Barnard	Asia-Pacific (APA) Jessica Pringle
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A decorative graphic consisting of a grid of small white dots on a black background. The dots are arranged in a 5x5 pattern, with the rightmost column of dots partially obscured by the text.

Our businesses

Metso

Metso's business

Aggregates

Customers range from large international companies and super quarries to small local entrepreneurs or contractors

Equipment and solutions

Crushing and **screening** equipment from multiple brands

Minerals

Customers range from large international mining and metals refining companies to smaller local enterprises

Equipment and solutions

Extensive **minerals** and **metals processing** solutions and equipment offering

Services & Consumables

Comprehensive offering of wear and spare parts and services for both segments

Metso

#1 in Aggregates

Go regional & boost aftermarket captivity

#1 in quarries, contractors
and aggregates
aftermarket

Strengthen position in
aggregates recycling
and infra recycling

Customer-centric
growth culture

Segment
focus

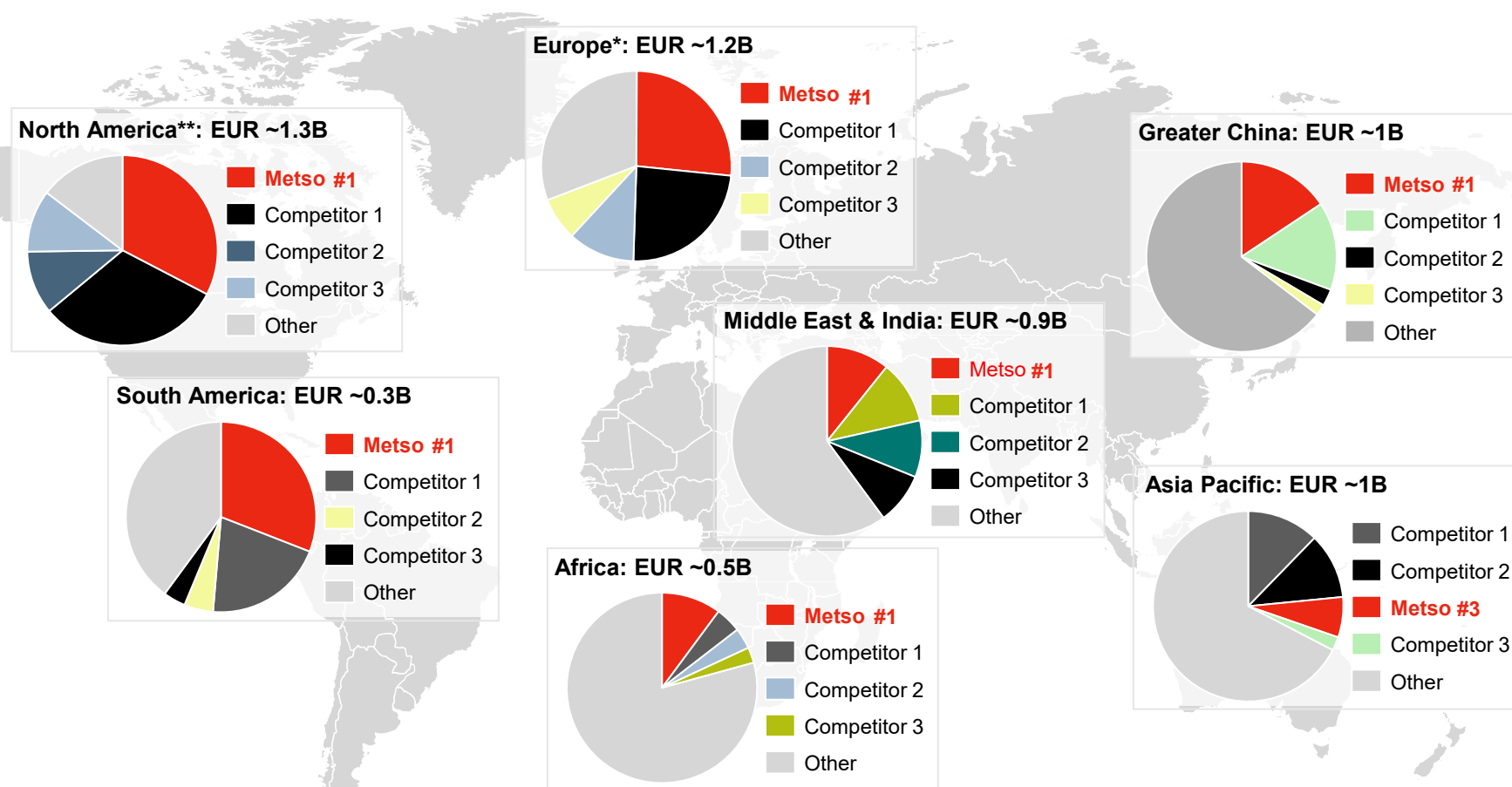
Technology & digital
leadership

We go
beyond.



Metso

We are harnessing our leadership in global aggregates markets...



Metso
#1-2
in all key
markets

Note: The market share figures are illustrative estimates derived from the known market and are provided for informational purposes only. They should not be construed as precise measures, as the total market is larger and actual market shares are therefore lower.

*) Including Central Asia; **) Including Central America

...and industry trends to drive customer success

Increasing cost pressure



Productivity and efficiency



Recycling



**Reducing operational costs.
Extending equipment life.
Providing lower total cost of ownership.**

Strong knowhow, digital channels and solutions
→ boosting efficiency, minimizing downtime and reducing maintenance cost

Metso Plus offering supports customers to achieve sustainability goals.
Recycling offering enables cost-effective reuse of materials.

Metso opportunity

Positive growth outlook for aggregates customers

Markets and customers



Growth drivers

- Construction & infrastructure activity
- Growth rates differ between market areas

- Increasing waste generation and growing share of recycling
- Natural disasters and conflicts drive demand for mobile recycling equipment

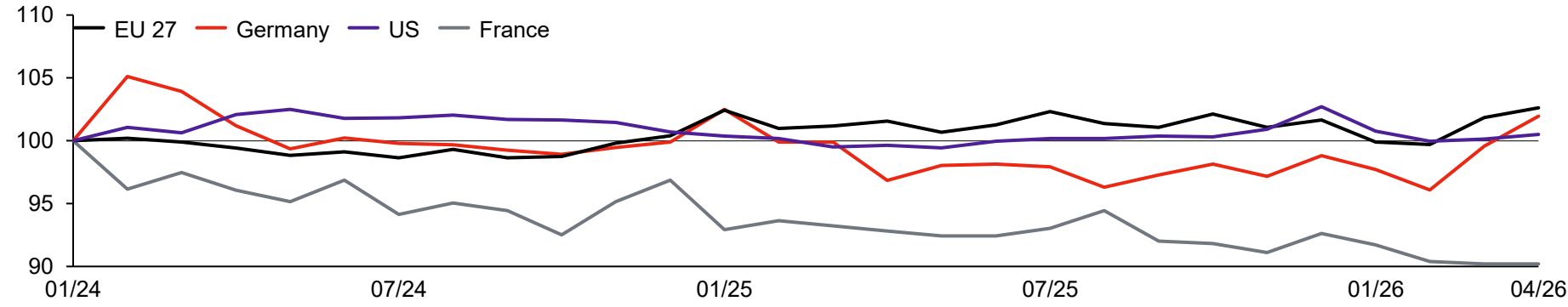
Growth outlook

3-4%
(CAGR '24-'30)

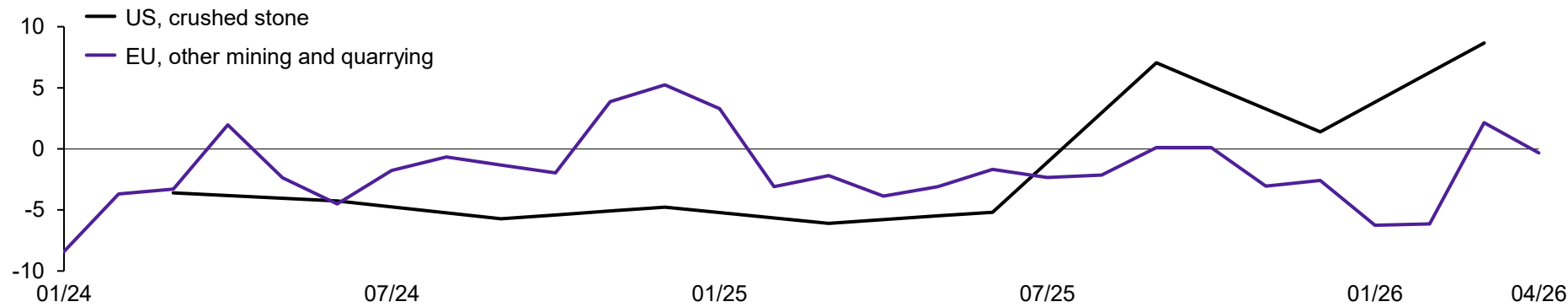
5-7%
(CAGR '24-'30)

Strong growth in US aggregates production, prices have also increased

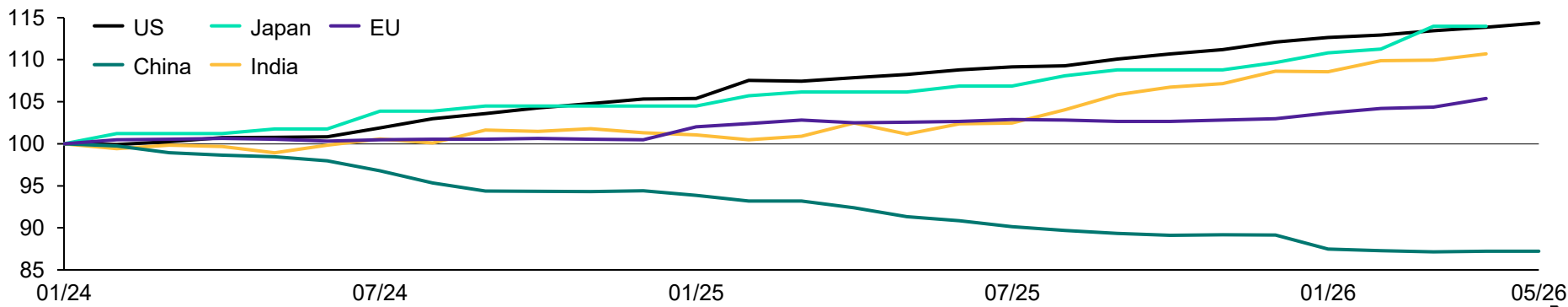
Construction production (2024=100)



Aggregates production (y-o-y %)

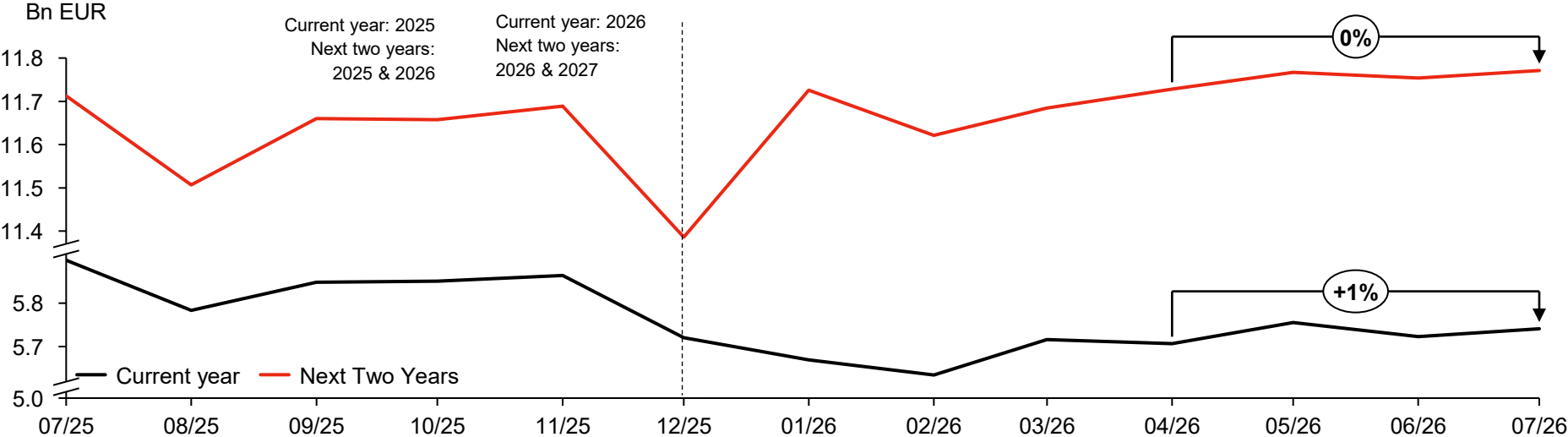


Aggregates PPI (2023 =100)

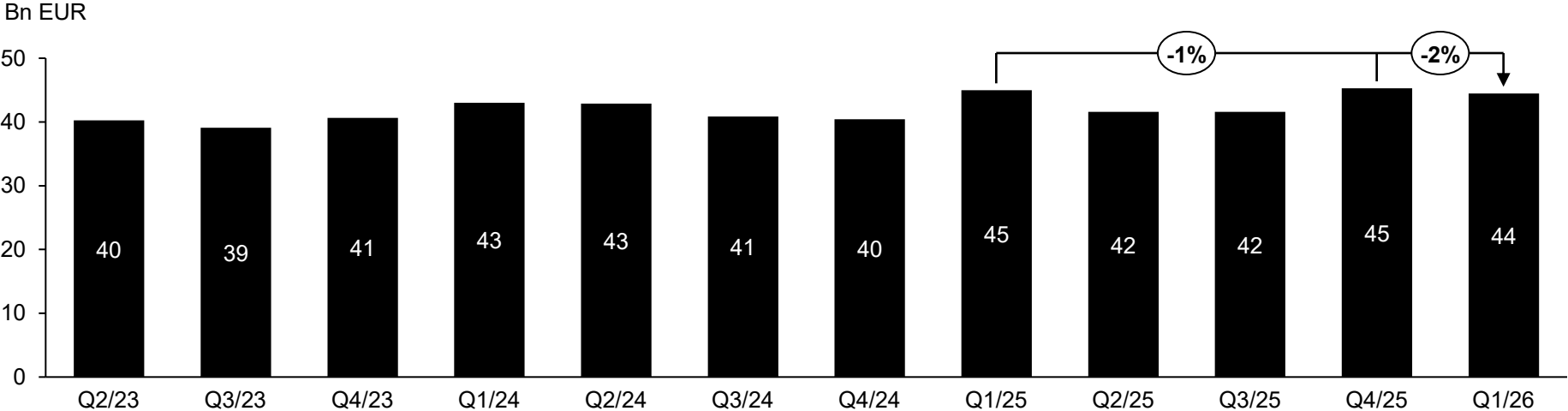


No major changes in capex expectations and construction orders

Aggregates customers*
Capex estimates

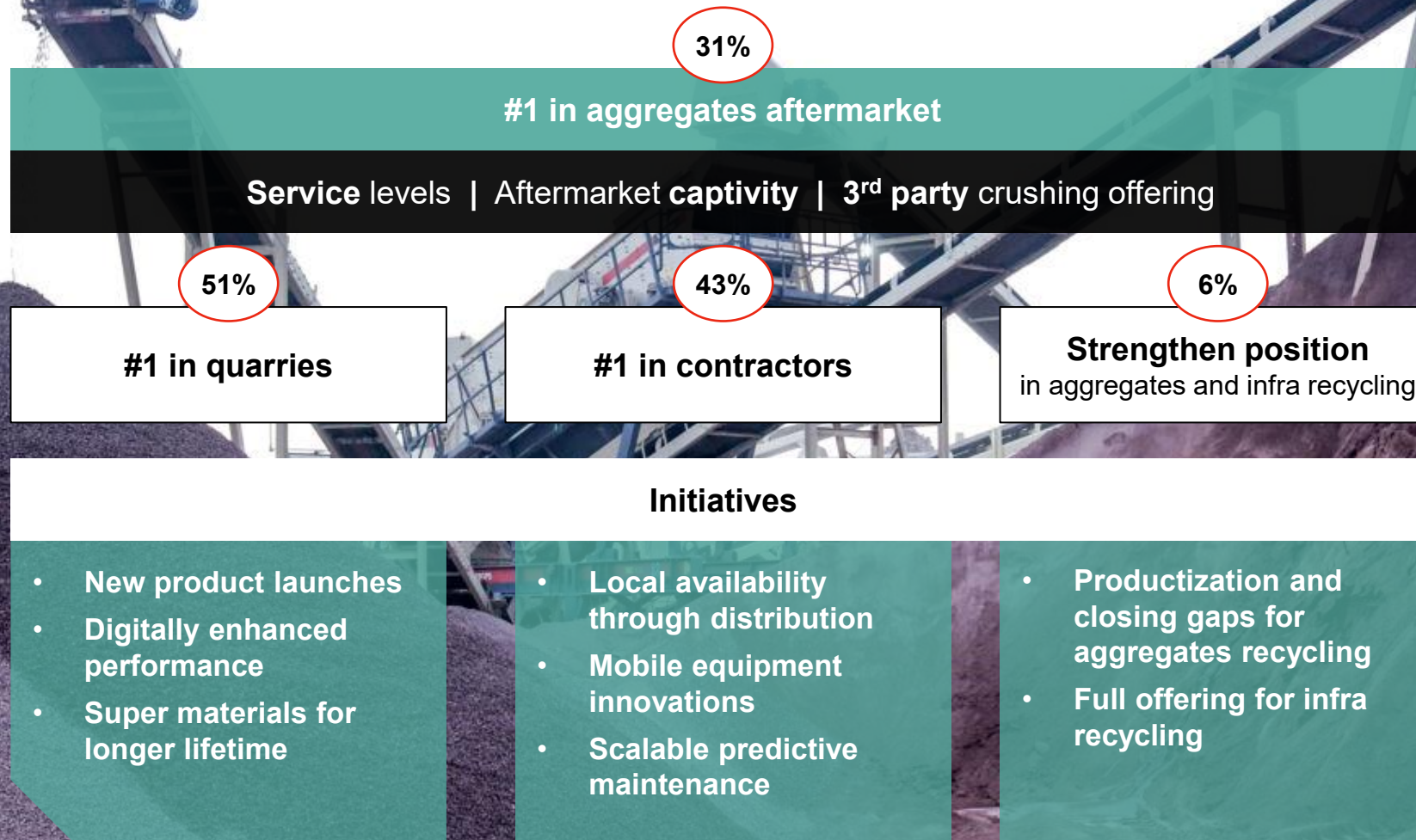


Global construction companies' order intake

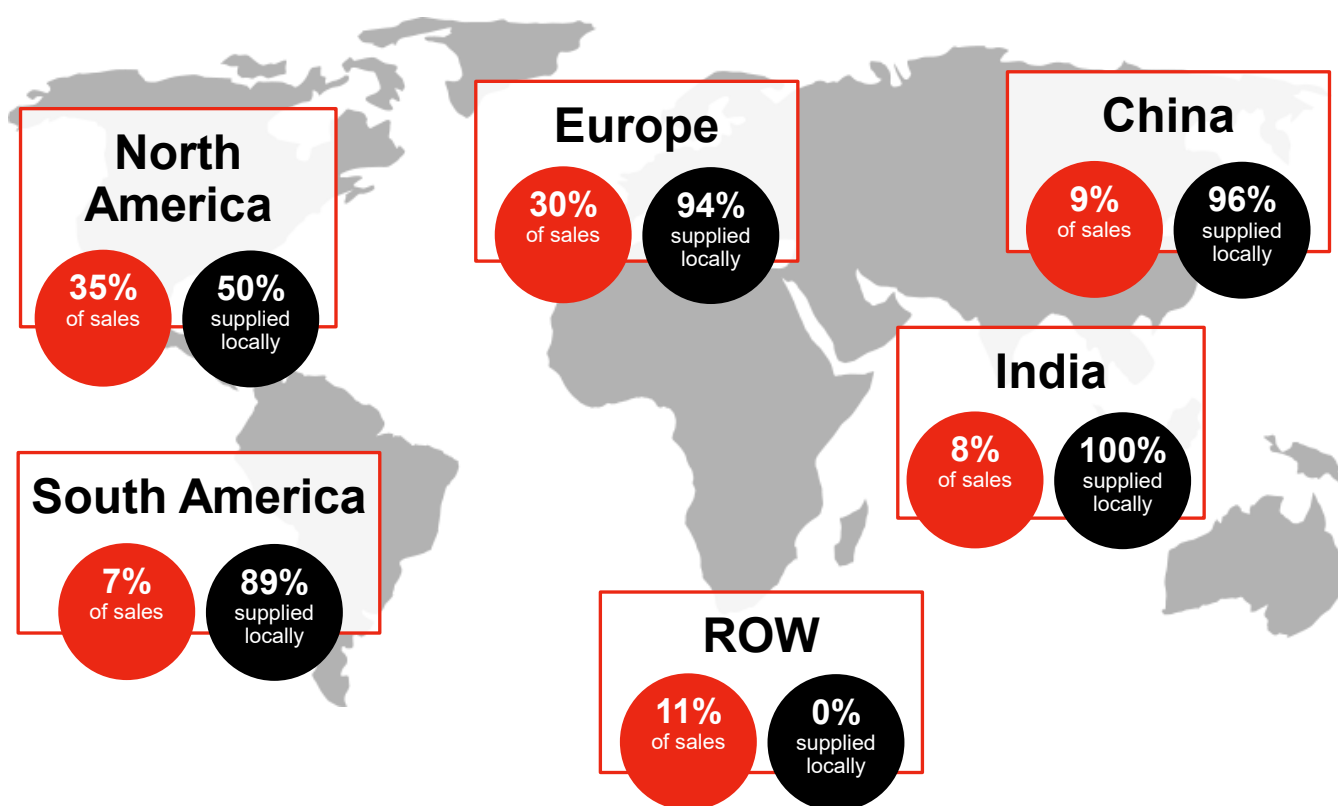


*Sample consists of 5 major aggregates producers: CRH, Heidelberg Materials, Martin Marietta, Vulcan Materials and Amrize.
**Sample consists of 7 global construction companies: Skanska, Vinci Construction, Hochtief, Kajima Corporation, Fluor, Larsen & Toubro Infrastructure, Lennar
Source: BMI, RICS, Consensus Analysis, Companies' interim reports, Updated 07/2026

We go beyond by segment-focused strategy execution



Serving our customers with multi-brand approach and local footprint



Note: percentages represent equipment business

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Crushing as the major profit contributor

75% of Aggregates sales, technology leader and 3x closest competitor

Innovations
driving
aftermarket

Harvesting
the rewards
of regional
investments

Multi-brand
synergies

Digital

High
aftermarket
intensity

Continuous
product
launches

India,
China, US
and Europe

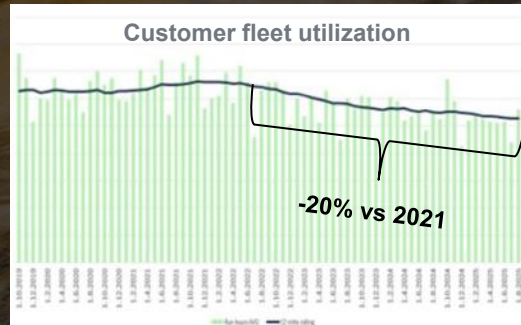
Expand leveraging
technologies
across brands

Performance
Maintenance

Industry
benchmark
service level

Aftermarket growth accelerated by digital services and market expansion

Growth to materialize as fleet utilization picks up



Leveraging scalable operating model

Availability & customer satisfaction

Stronger regional operations network

Digitally enabled customer experience

Increased captivity

Easy to buy, productized, delivering across customer value streams

Implementation of multi-brand approach

Expand offering for 3rd party crushers

Enhanced service for customer equipment

Super materials across the main offering

Maximizing aftermarket opportunities in quarries

51% of Aggregates segment revenue, 44% aftermarket share

Larger capacity
quarries

Production
flexibility

Maximizing customer's
production value

Easy, safe and lowest
cost per ton operations

Unmatched crushing and screening circuit expertise

Future matching
screen's portfolio

Large capacity screening
Ultrafine efficient screens

Modular design components for
optimal footprint

Screening media in multiple materials

Aftermarket focused on
optimizing operations

Full circuit expertise

Crusher wear profiles for maximum
lifetime and max. value product

Digitally enabled
predictive maintenance

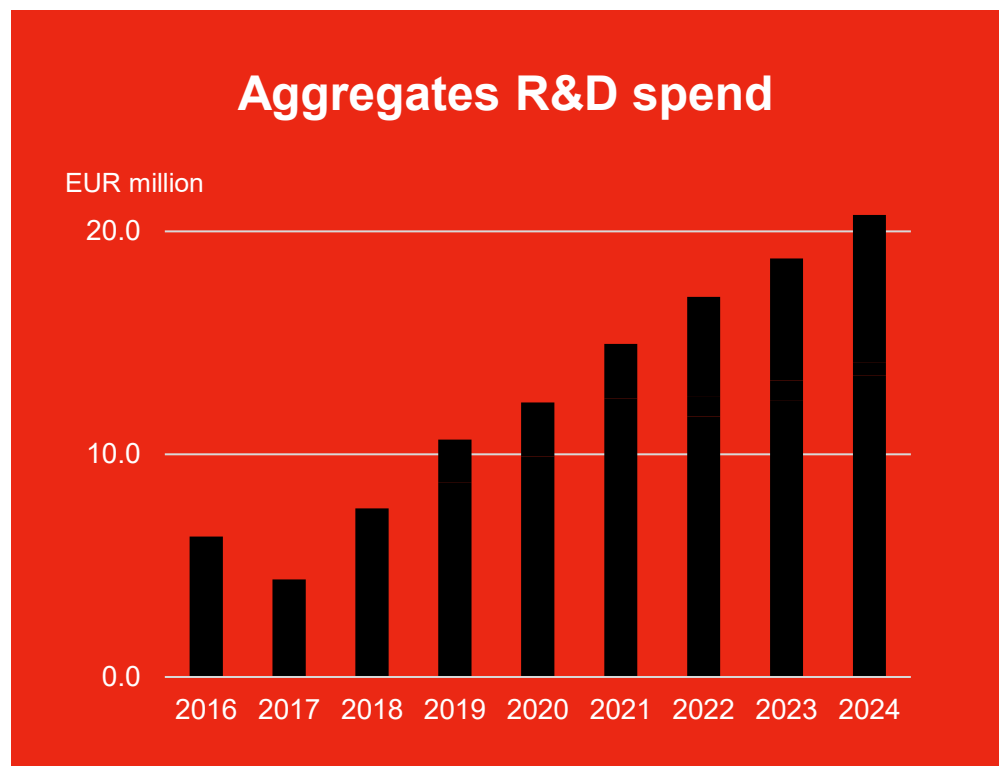
Innovation
powerhouse

Super materials
3rd Gen MX Crusher wears

3rd party crusher spares and wears
powered with Metso expertise

Digitally enhanced production
performance

R&D growth in key focus areas



**Electric/
hybrid
range**

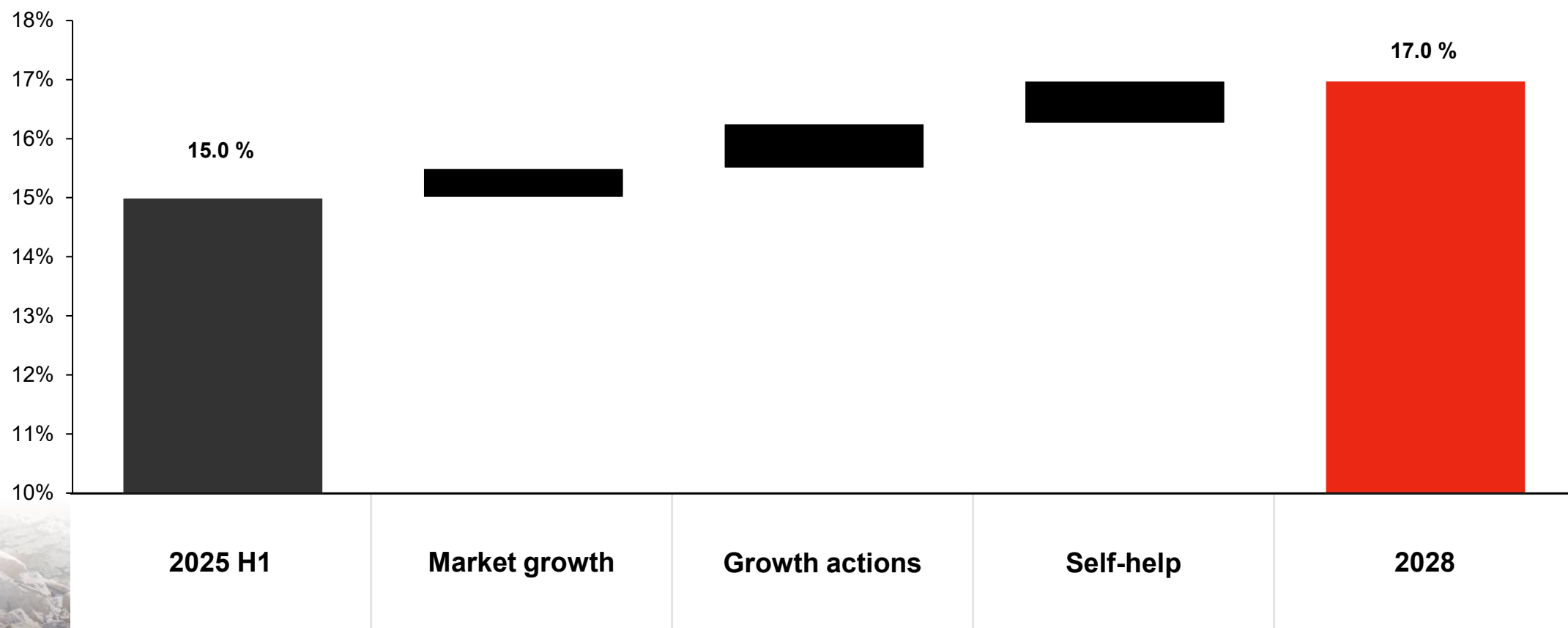
**HP Series™
crushers**

**Super
materials**

**Digital,
automation &
recycling**



Aggregates journey towards >17% EBITA margin



#1 in Minerals

#1 in energy
transition minerals

Value driven
customers

High aftermarket
intensity

Strengthen #1
position

Reach #1-2 position
in high-margin,
aftermarket intense
businesses

Improve profitability
and reinforce position

Customer-centric
growth culture

Segment
focus

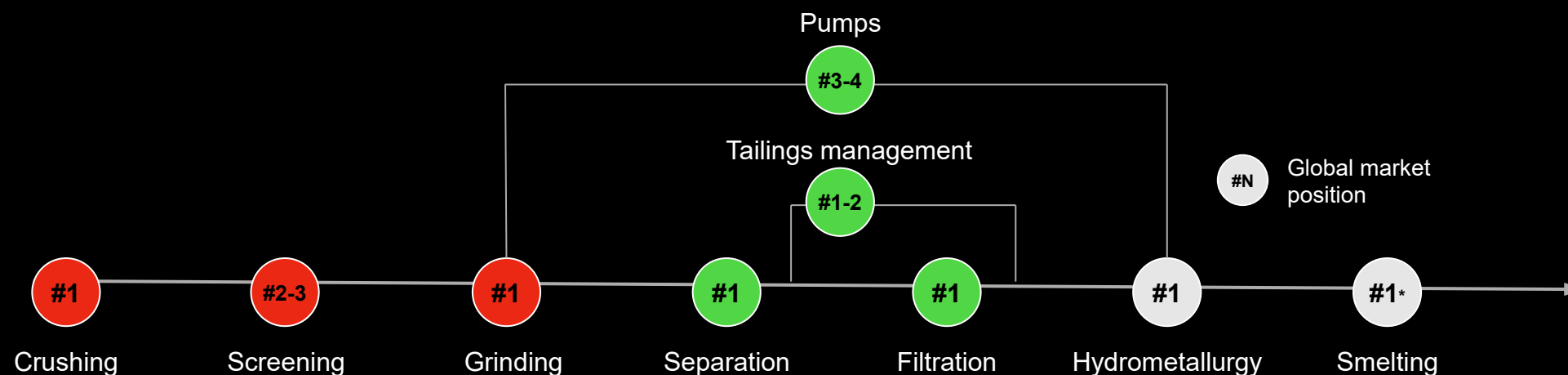
Technology & digital
leadership

We go
beyond.



Metso

We offer end-to-end solutions to Minerals customers, and have a market #1 position in most areas



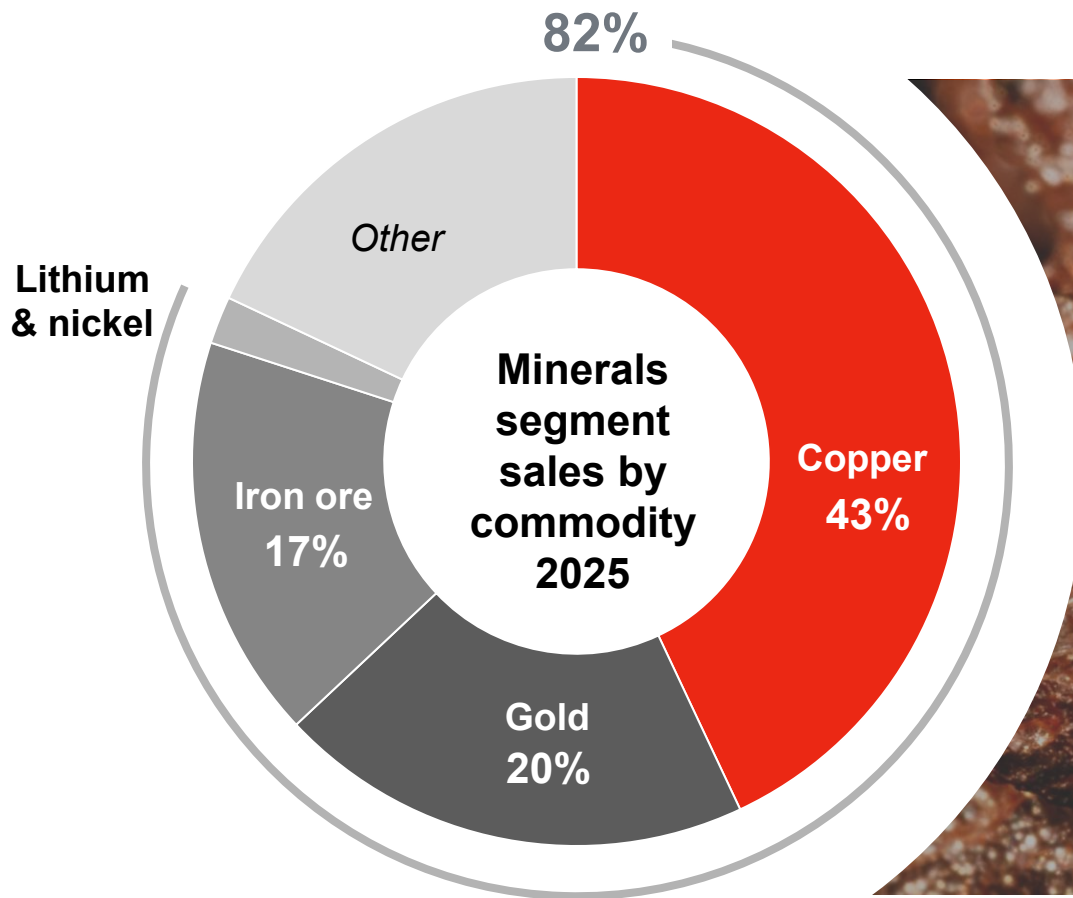
Sales split
in 2024

Crushing,
screening,
grinding
55%

Separation,
tailings, pumps,
dewatering
33%

Aftermarket
share
66%

Copper powers over 40% of Minerals segment sales with strong growth outlook



Key growth drivers



Electrification & data centers

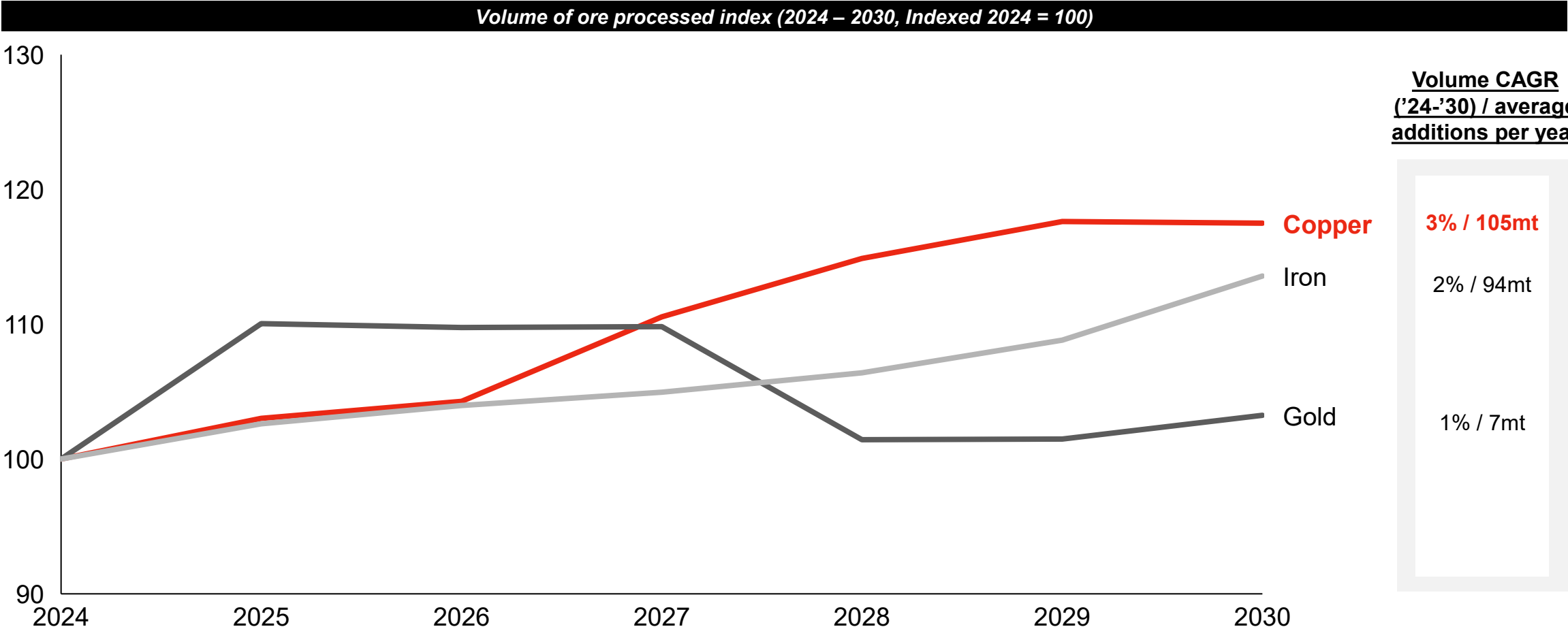


Ore grade depletion



Geopolitical factors

Copper poised to outperform other key commodities

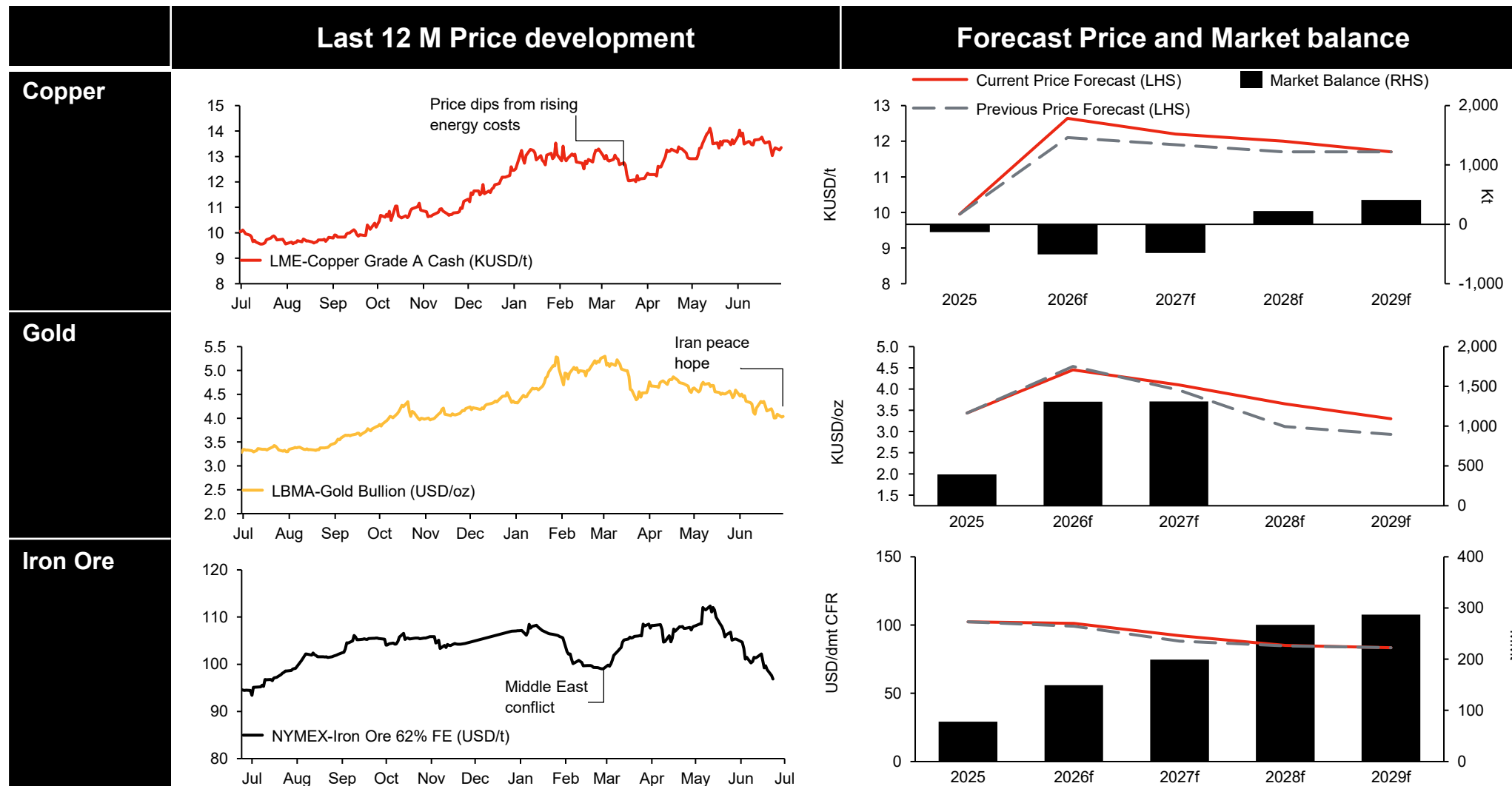


Source: S&P Global

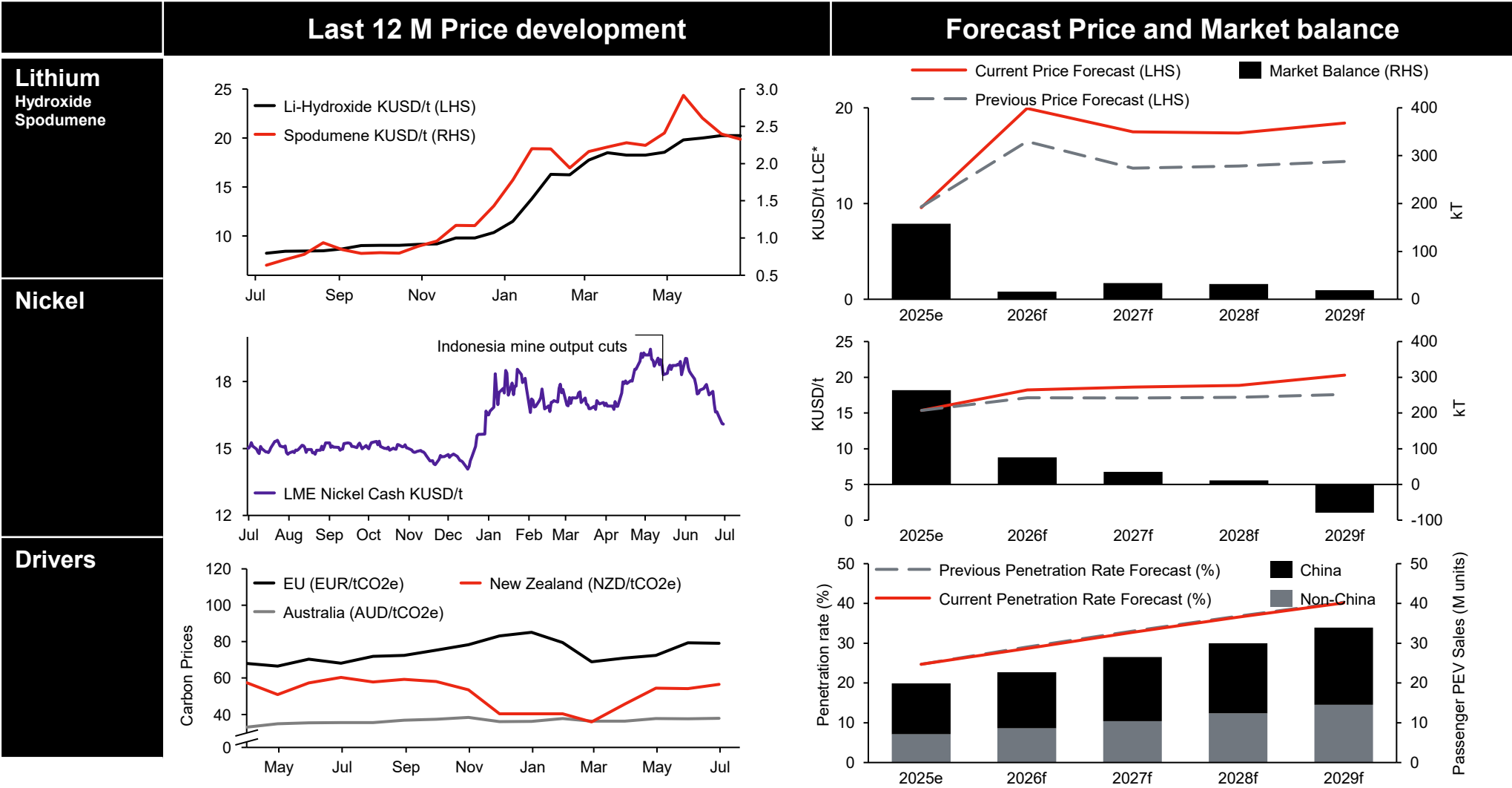
Note: Shown numbers are for illustration only. Metso has identified a significant number of projects outside the Americas that account for additional 150 to 200 million tons per annum of processed copper ore not take in S&P Global projections till 2030.

Metso

Copper structurally tight, gold and iron ore pressured on fading geopolitical premium and China demand



Lithium price has increased, nickel price volatile



Aftermarket success is driven by our large installed base

Aftermarket sales

2020:
EUR
1.6 bn



7/24-06/25:
EUR
2.4 bn

Aftermarket
annual growth
2020-2024

~9%
(CAGR)

> 20,000 crushers and screens



> 8,000 grinding mills



> 5,000 filters



> 50 flotation plants
> 15,000 deliveries of flotation equipment



Strong global service footprint close to our customers



21
service
centers

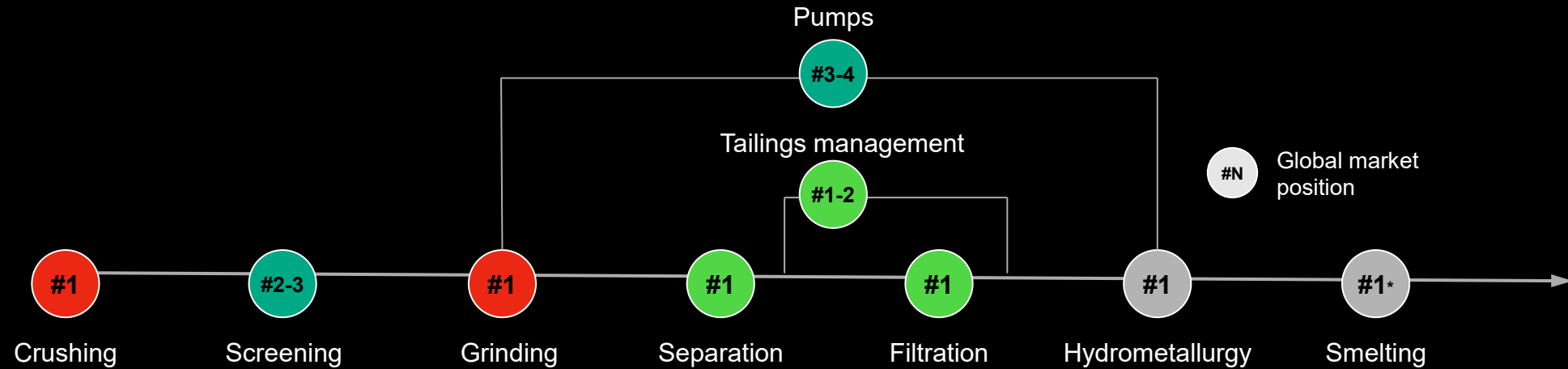
~3,500
service
professionals

50+
countries with
field & expert
services

- | | | | | |
|-------------------------|-------------------------|---------------------|---------------------------|----------------------------|
| 1. Tampere, Finland | 6. Surabaya, Indonesia | 11. Sudbury, Canada | 16. Antofagasta, Chile | 21. San Juan, Argentina* |
| 2. Macon, France | 7. Mackay, Australia | 12. Hibbing, USA | 17. Paraupebas, Brazil | 22. Belo Horizonte, Brazil |
| 3. Alrode, South Africa | 8. Tomago, Australia | 13. Mesa, USA | 18. Sorocaba, Brazil | (New center ready Q1 2028) |
| 4. Faridabad, India | 9. Henderson, Australia | 14. Cananea, Mexico | 19. Foshan, China | |
| 5. Bengaluru, India | 10. Karratha, Australia | 15. Arequipa, Peru | 20. Prince George, Canada | |

**New office opened; next phase includes investing in robust infrastructure designed for services and specialized technical support.*

Strategy in action across the flowsheet



- Grow crushing
- Grow energy efficient grinding
- Expand premium aftermarket
- New products

- Expand product portfolio
- Grow market share
- Regional operations

- Grow separation, filtration and thickening
- Ultrafine and coarse flotation
- Tailings management
- Industrial filters
- Expand aftermarket

- Grow in copper and gold
- Increase productization
- Grow aftermarket

Note: *) Excl. China

EUR 70 million annual R&D driving technology leadership

Nordberg®
HPe
cone crusher
series

Next-
generation
MX™ crusher
wears

Vertimill®
7000

Super
materials

Coarse
particle
flotation

Larox®
3712 tailings
filter

E-scrap
and other
secondary
metal refining

Customer needs

Embedded safety
and improved
serviceability

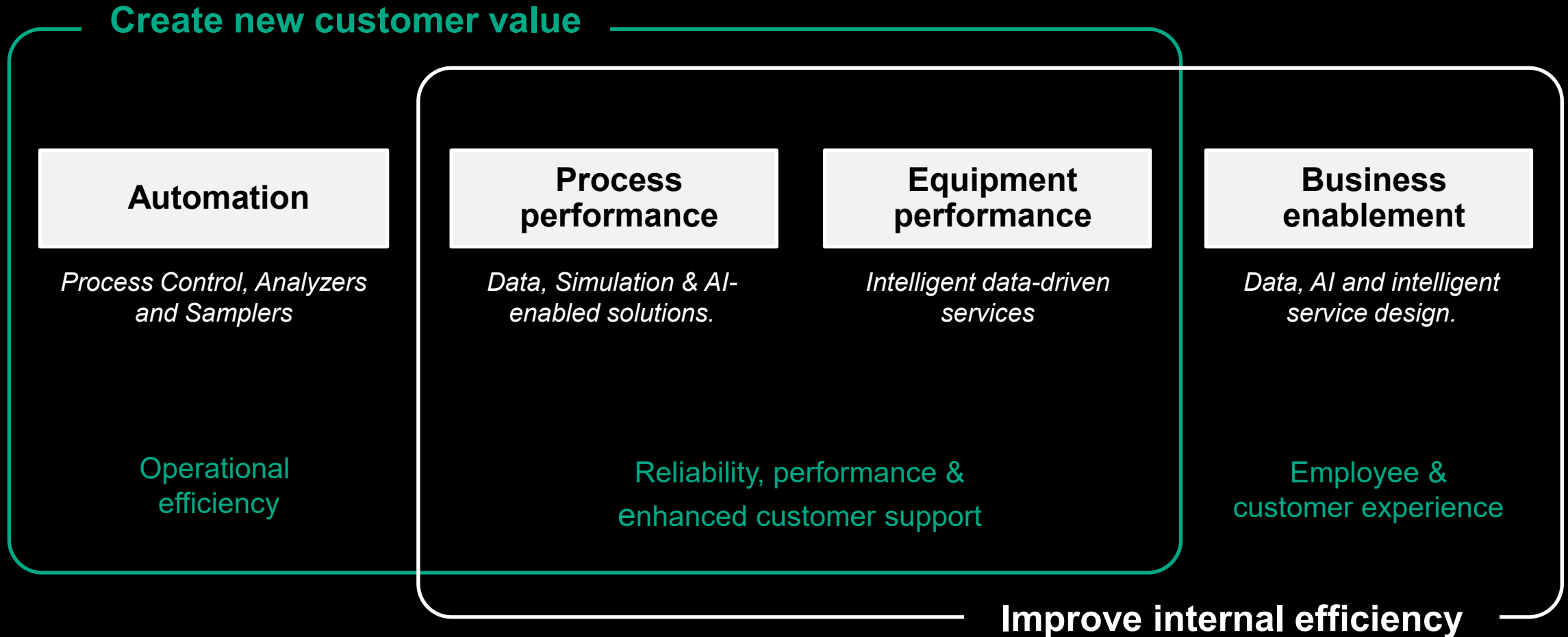
Energy
efficiency

Preconcentration
and separation
efficiency

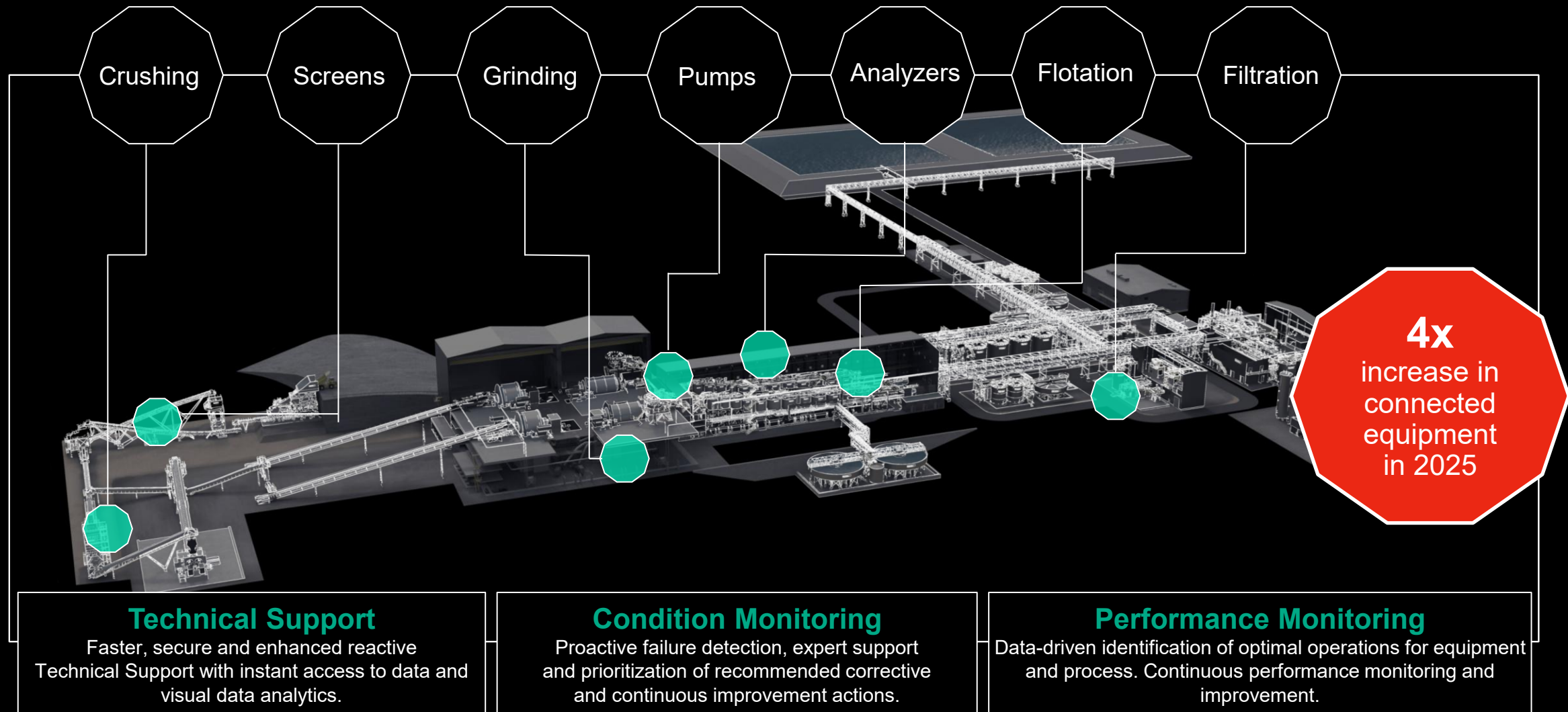
Tailings
management and
water circularity

Secondary
processing

Digital & automation support value creation & efficiency



Data-driven optimized performance and services



Self-help initiatives to support profitability journey

Focused portfolio

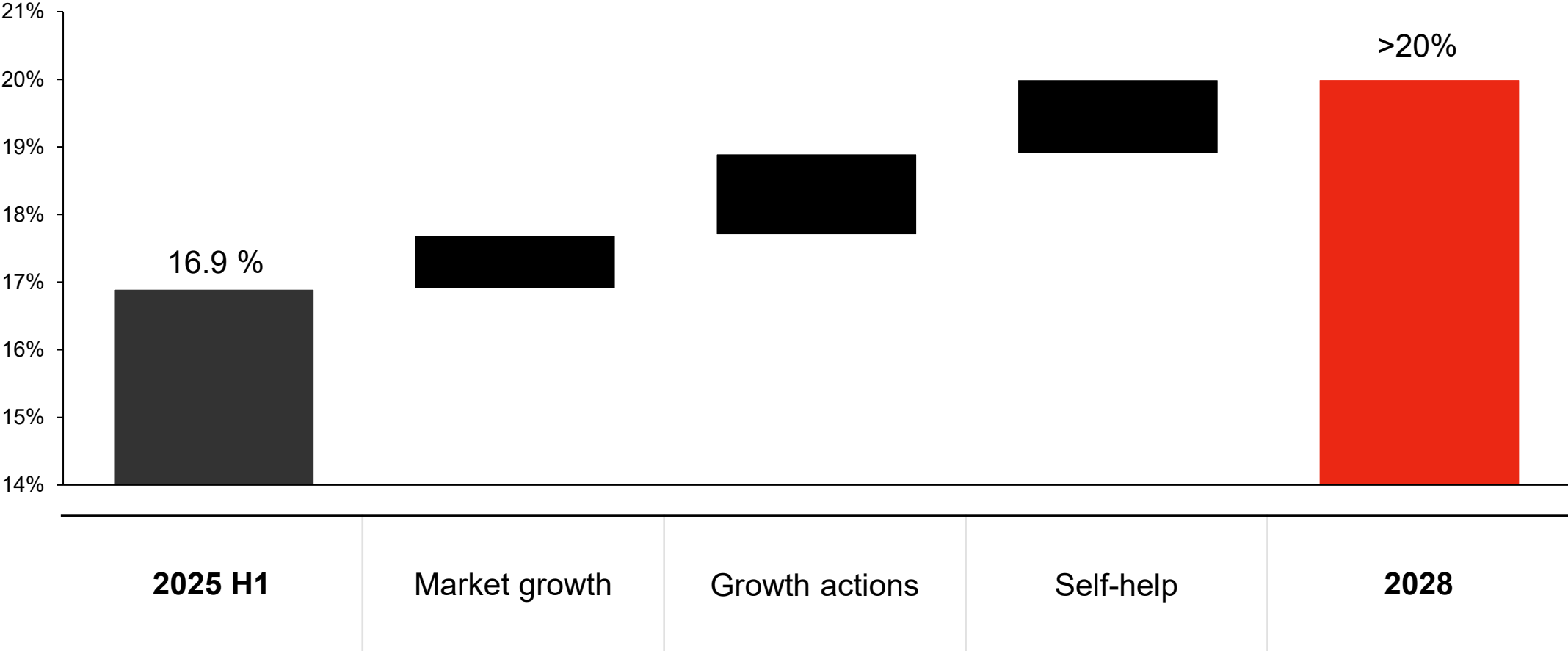
Supply chain & logistics

Data and AI-driven productivity

Design for manufacturing

Quality management

Minerals journey towards >20% EBITA margin target



A decorative background consisting of a grid of small white dots on a black background. The dots are arranged in a regular pattern, with some rows having more dots than others, creating a subtle grid-like structure.

Sustainability and R&D

Solving today's challenges for a more sustainable future

Examples of our solutions

Energy transition and electrification

We offer sustainable solutions for the processing of energy transition minerals like copper, lithium and nickel.

For quarries, we offer electrically driven or hybrid stationary or track-mounted crushers and screens.

Decarbonization of the steel industry

We decrease the steel industry's CO₂ emissions with DRI Smelting technologies.

Circularity

We extend the life of products and keep materials in circulation through, e.g., sustainable e-waste, battery black mass and worn mill liners recycling solutions.

Water

We help customers manage their water footprints. With tailings management, filtration solutions as well as sensors and analytics, we can improve water efficiency and increasing recovery rates.

Metso Plus helps improve environmental performance

Metso
PLUS

- 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 products
- Supports other sustainability priorities **such as less pollution, support the use of non-fossil fuels** e.g. hydrogen, as well as **circular economy**.

Metso Plus **Ask for more**

- + More value
- + More efficiency
- + More possibilities
- + More foresight
- + More sustainability

1,458
Sales
EUR million
(in 2025)



+100
Products



Examples of environmental impact



Elimination of compressed air leaks

Metso site, Brazil

- Reducing emissions **34 tCO₂** per year



Water press reduction in production process

Metso site, Australia

- Saving electricity **284 MWh** per year
- Saving water **150 m³** per year
- Reducing emissions **199 tCO₂** per year



Replacing gas-based furnace with an electric furnace

Metso site, China

- Saving natural gas **2,324 MWh** per year



Software automation in optimization

Metso manufacturing site, Brazil

- Saving **260 MWh** of electricity per year
- Reducing emissions **12 tCO₂** per year



Water saving in autoclave

Metso site, India

- Reducing emissions **32 tCO₂** per year



Sustainable packaging, straw collar boxes

Metso site, Finland

- Test packaging was 11 kg lighter and from Finland to Panama reduced **90 kgCO₂e** and from Finland to India **55 kgCO₂e**

Strong innovation and R&D capacity

**EUR 122
million**

Investment in
research and
development in
2025

~45

Locations with
R&D, testing or
laboratory
capabilities

60.1%

R&D product
development
spend on Metso
Plus portfolio

7,962

Patents

Safety ambition 2030 | We aim to be the frontrunner in safety performance and ways of working



Start with safety

Proactive safety management

Improved safety performance

TRIF*
(2025)
2.5

Safety is **the starting point** in all decisions and actions. Embedded in culture, technology and leadership to ensure a secure work environment – both mentally and physically.

An **effective safety management** is backed by advanced tools and **AI-driven** systems designed to foresee risks, analyze data and enable proactive safety controls are in place.

The development of Total Recordable Injury Frequency (TRIF) demonstrates the positive outcomes of **proactive** safety measures and the successful **prevention of fatal accidents**.

A decorative background consisting of a grid of small white dots on a black background. The dots are arranged in a 5x5 pattern, with the text 'Q2/2026 results' centered over the grid.

Q2/2026 results

Key figures in Q2

Orders received

1,462 million

+18% YoY

+16% organic in
constant currencies

Sales

1,334 million

+6% YoY

+5% organic in
constant currencies

Adjusted EBITA

221 million

+21% YoY

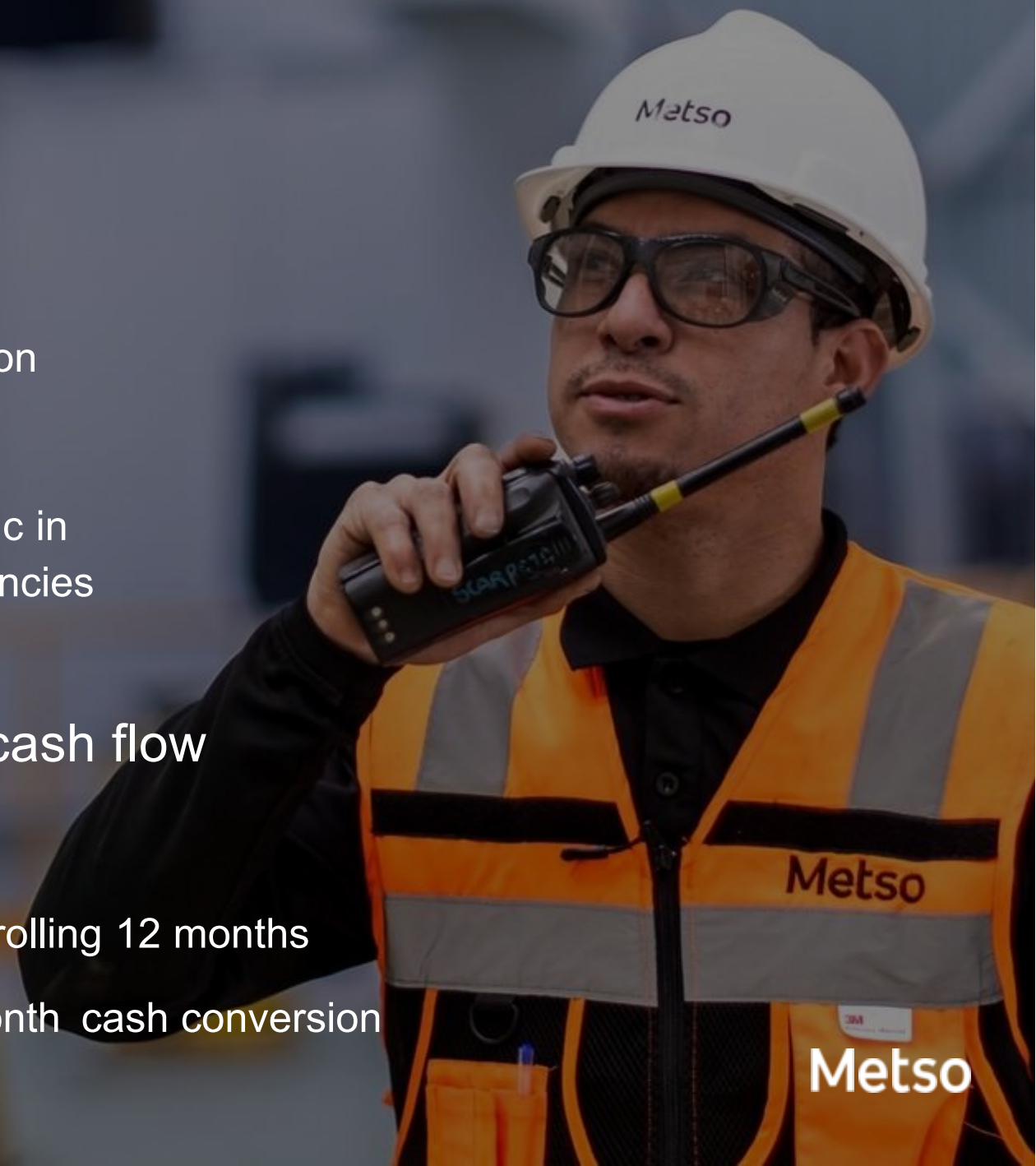
16.6% margin

Operating cash flow

206 million

915 million rolling 12 months

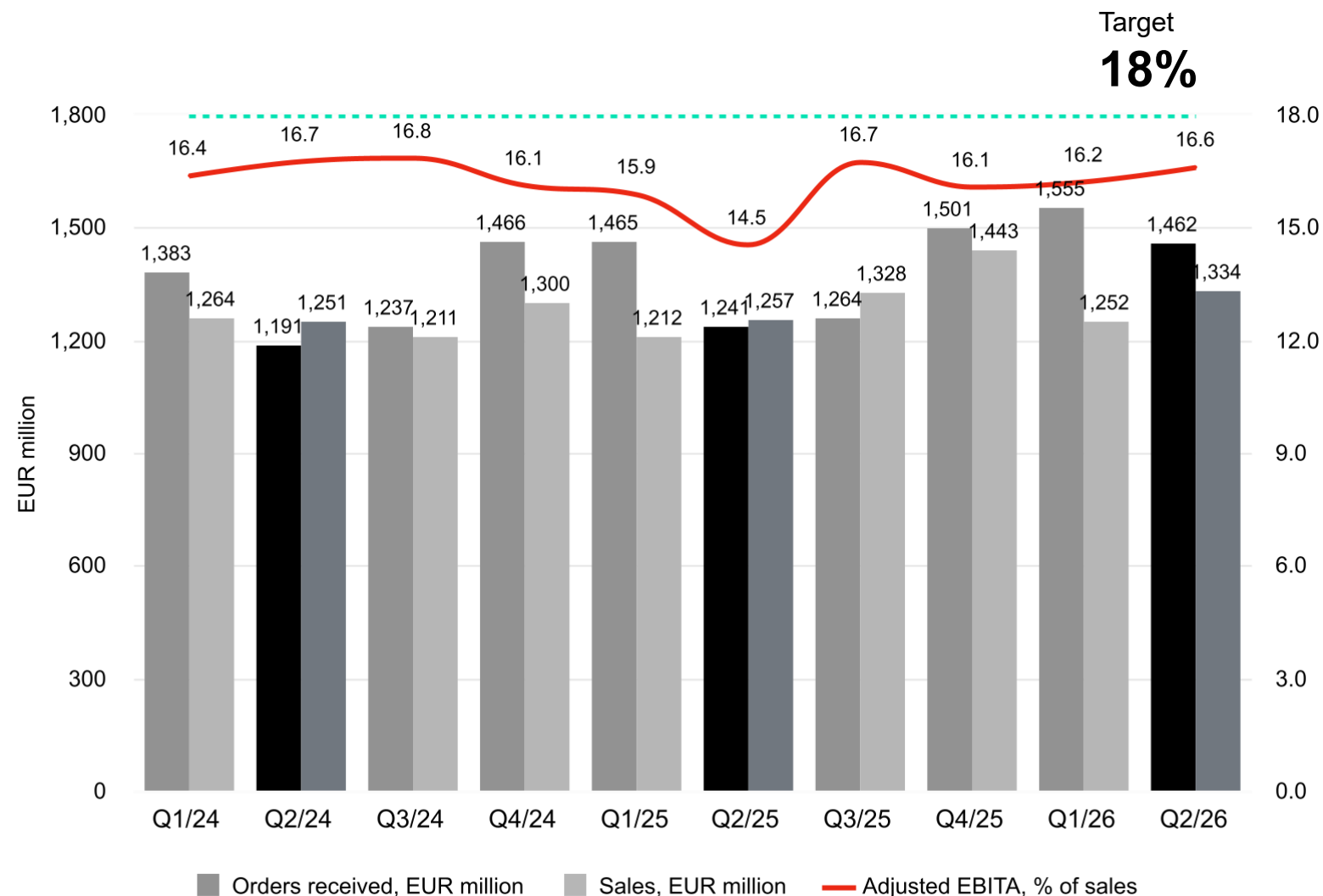
98% 12-month cash conversion



Metso

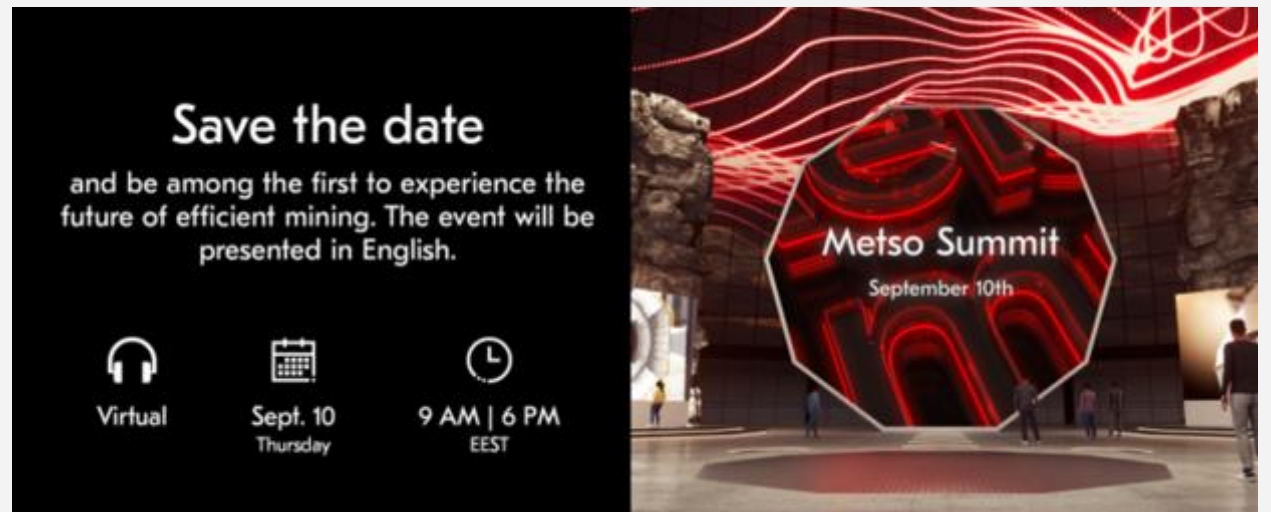
Strong order growth and margin improvement

- Orders +18%, with 16% growth in constant currencies and book-to-bill of 1.10 (0.99)
- Minerals drove growth with equipment orders +50% and aftermarket orders +13%
- Backlog increased 13% to EUR 3.7bn, supporting visibility
- Sales +6%, with aftermarket share of 57% (54%)
- Adj. EBITA +21%; margin expanded to 16.6%, improving in both segments



Investing in service capacity, technology and customer proximity to support future growth

- Service footprint expanded
 - San Juan, Argentina
 - Mesa, Arizona, USA
 - Prince George, BC, Western Canada
- Technology portfolio strengthened
 - Primarok™, Optirok™, and Durarok™ primary crushers
 - Enhanced lithium carbonate process
- Future growth platform investment
 - Phase 2 of the new Aggregates technology center in Finland



Save the date
and be among the first to experience the future of efficient mining. The event will be presented in English.

Metso Summit
September 10th

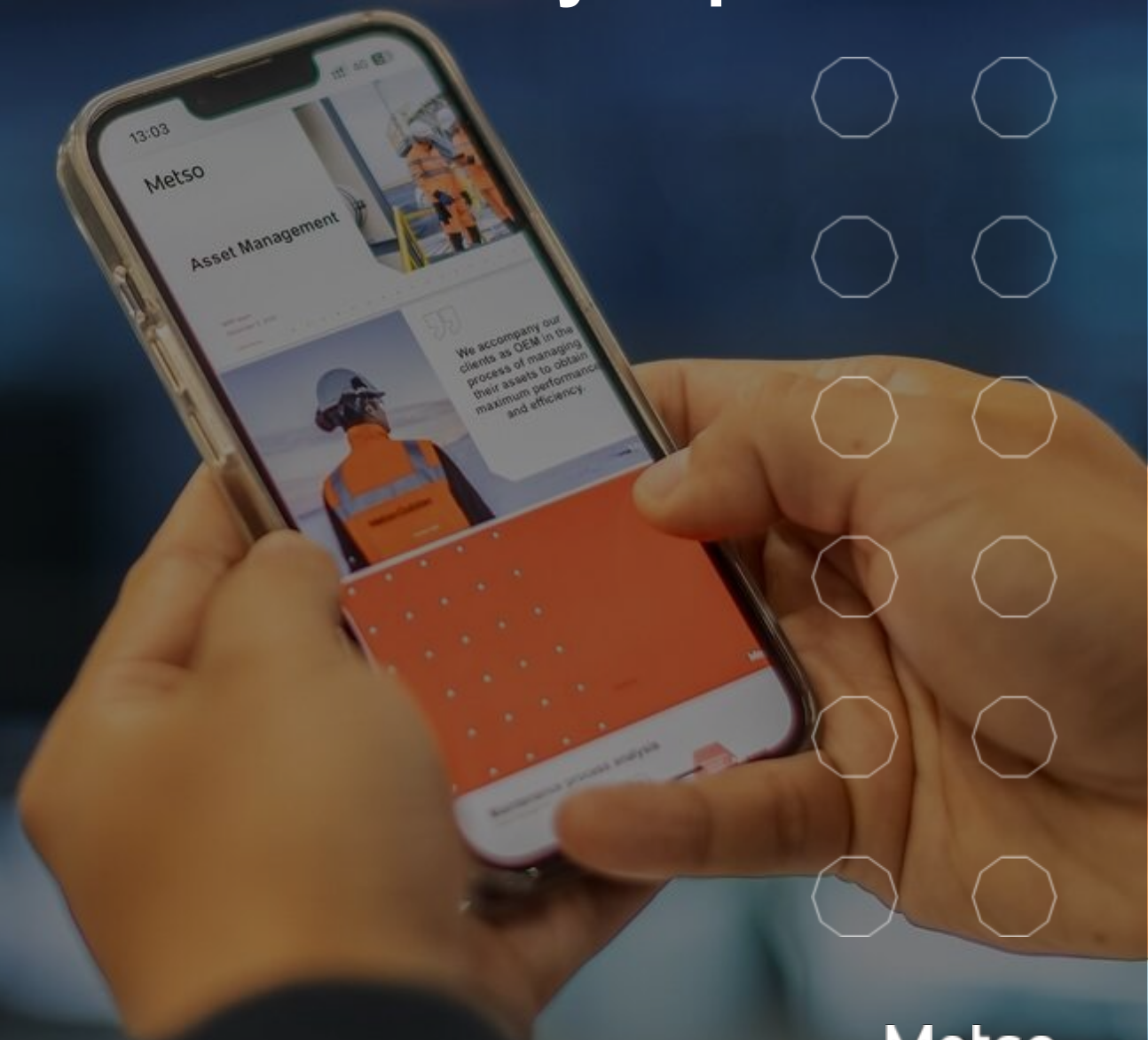
Virtual Sept. 10 Thursday 9 AM | 6 PM EEST

The graphic features a dark background with a large, glowing red octagonal shape in the center. The octagon contains the text 'Metso Summit' and 'September 10th'. Above the octagon, there are red, wavy lines resembling a stylized 'M' or a signal. Below the octagon, there are three icons: a headset for 'Virtual', a calendar for 'Sept. 10 Thursday', and a clock for '9 AM | 6 PM EEST'. The background of the entire slide shows a blurred image of industrial machinery and workers in orange safety gear.

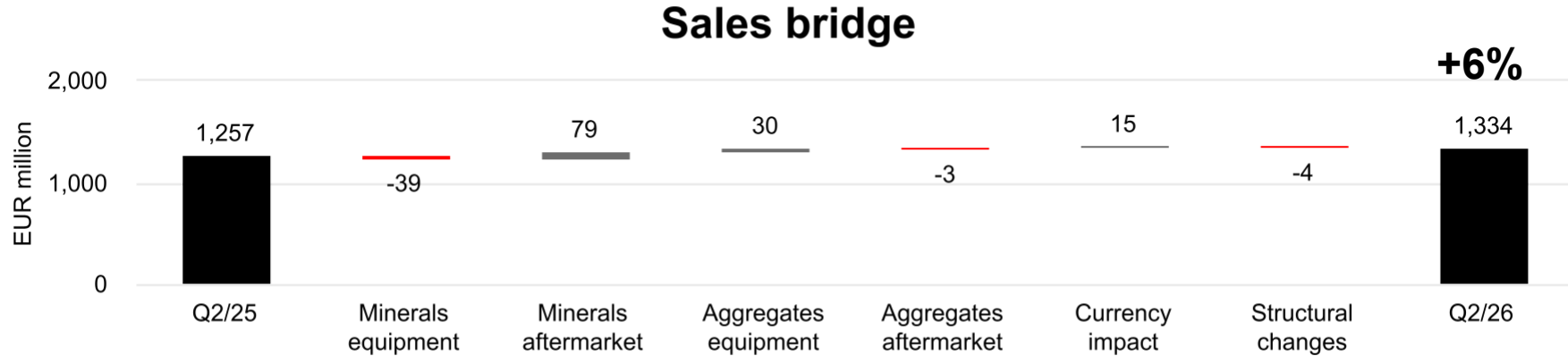
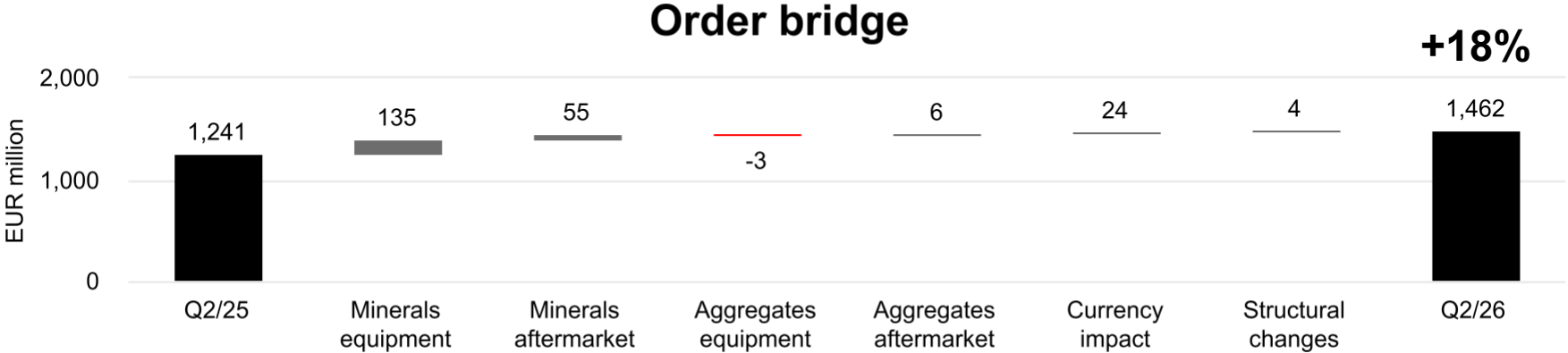
Outlook unchanged; stable market activity expected

Market activity in both Minerals and Aggregates is expected to remain at the current level.

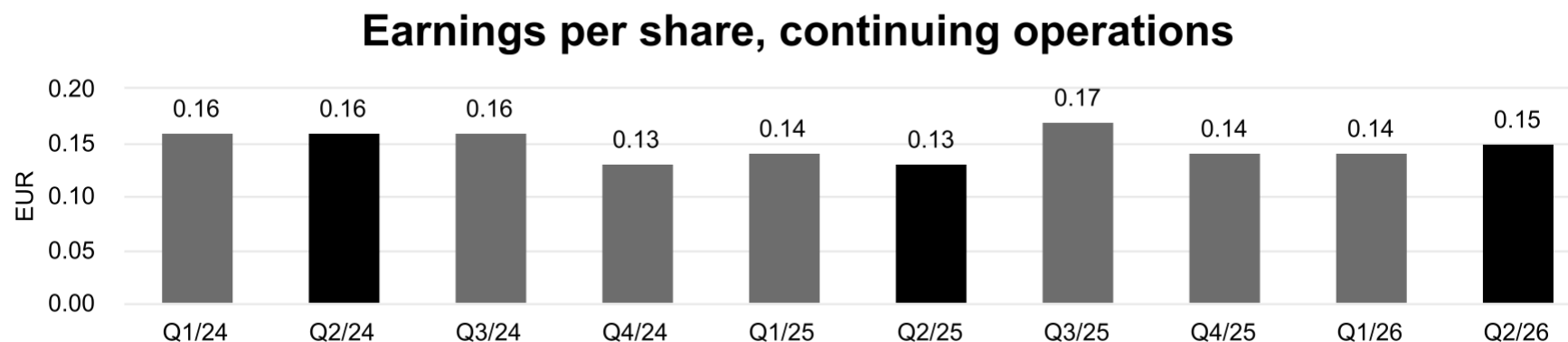
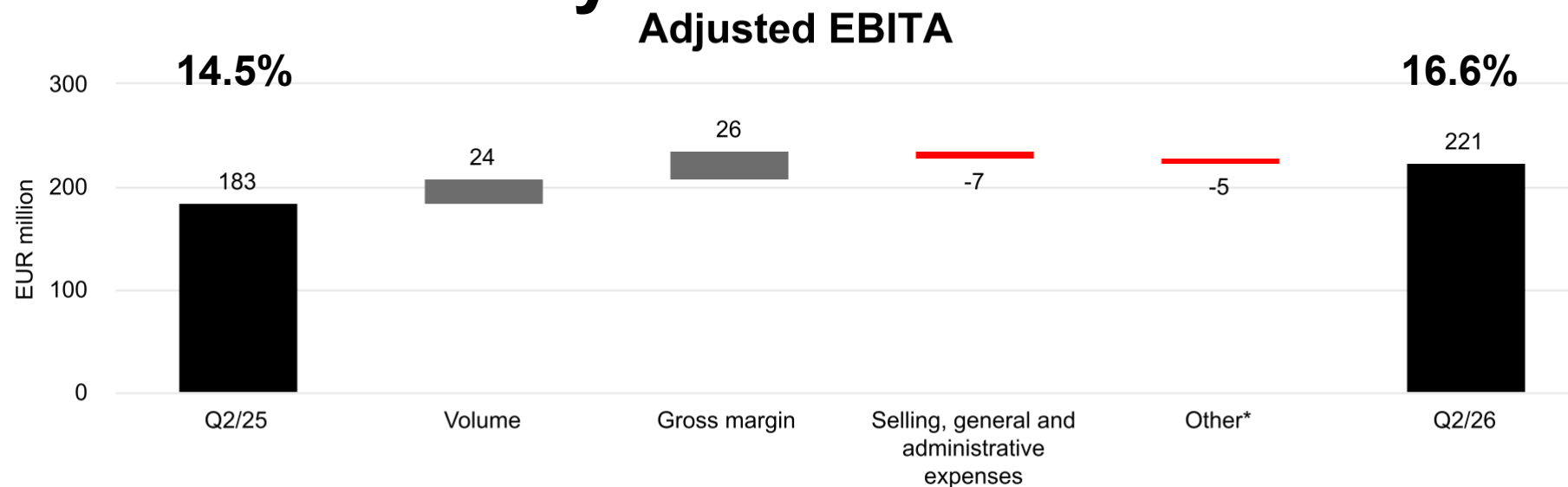
According to the company's disclosure policy, Metso's market outlook describes the expected sequential development of market activity, adjusting for seasonality, during the following six-month period using three categories: improve, remain at the current level, or decline.



Broad Minerals momentum drove Q2 order growth



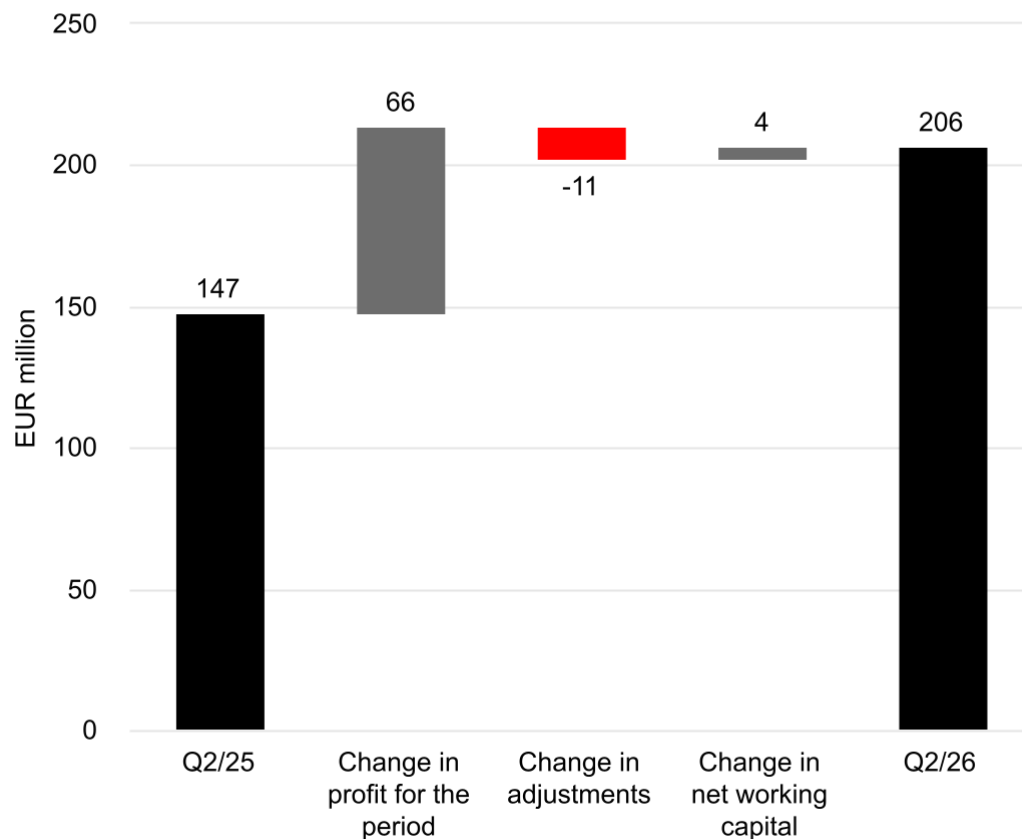
Margin expansion supported by volume, mix and operational efficiency



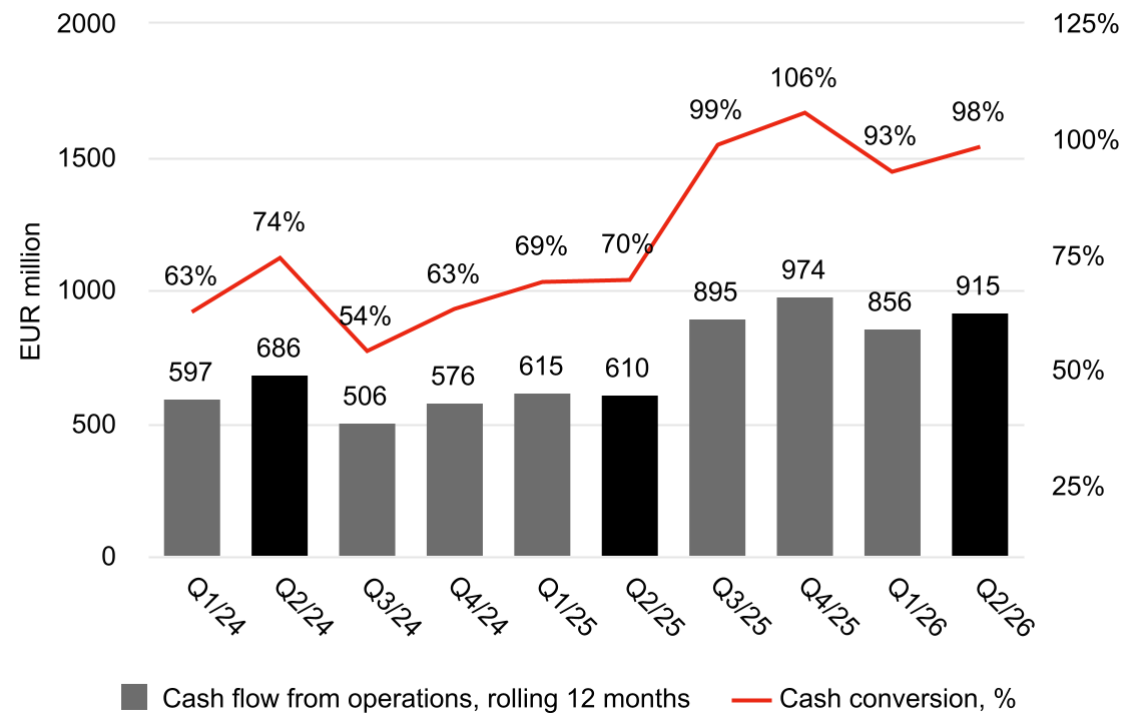
*Other category includes other operating income and expenses, amortization and adjustment items.

Healthy cash generation; 12-month conversion at 98%

Cash flow from operations, Y-o-Y



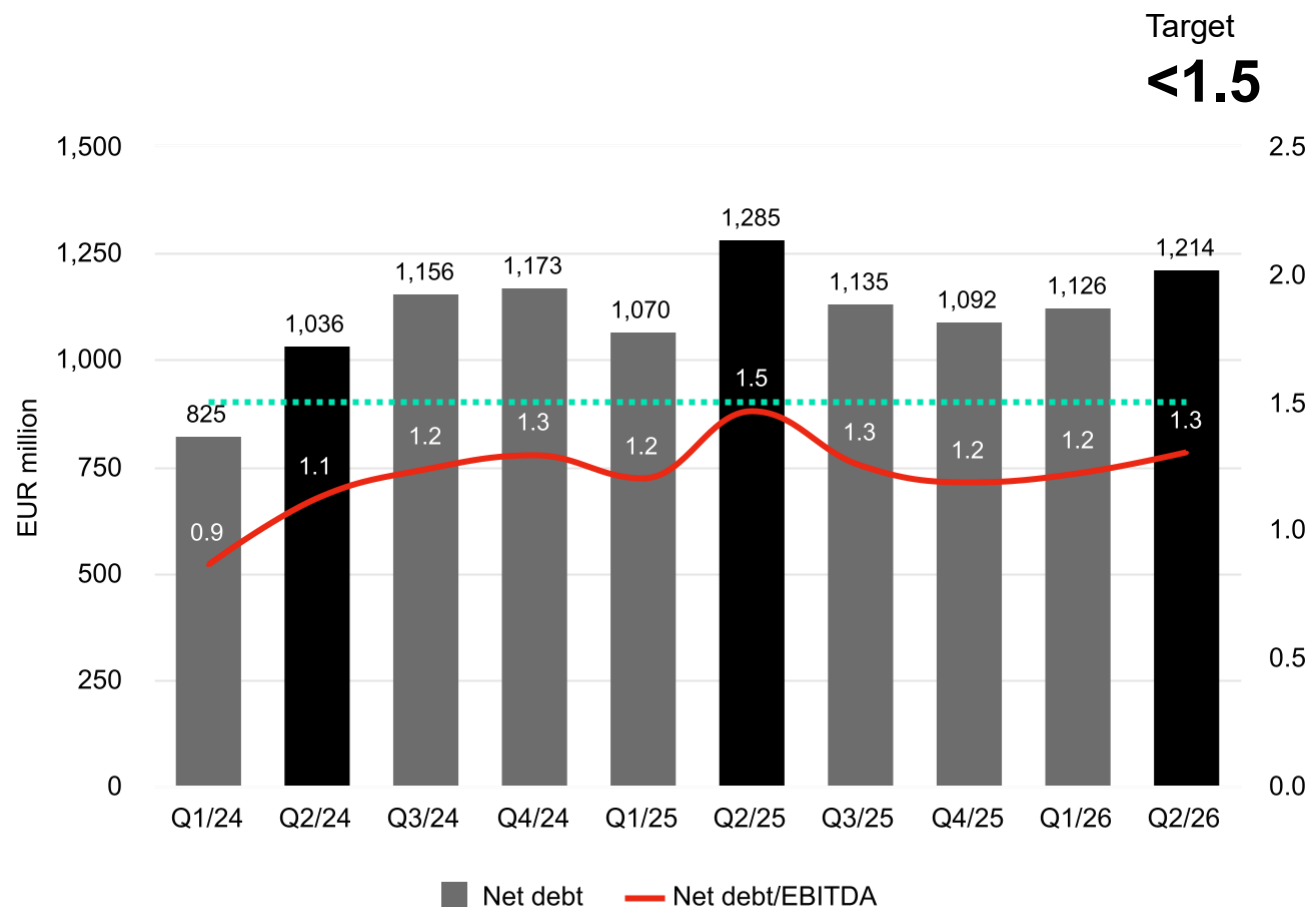
12-month cash flow and cash conversion



Cash conversion, % = Cash flow from operations, rolling 12 months / EBITDA, rolling 12 months

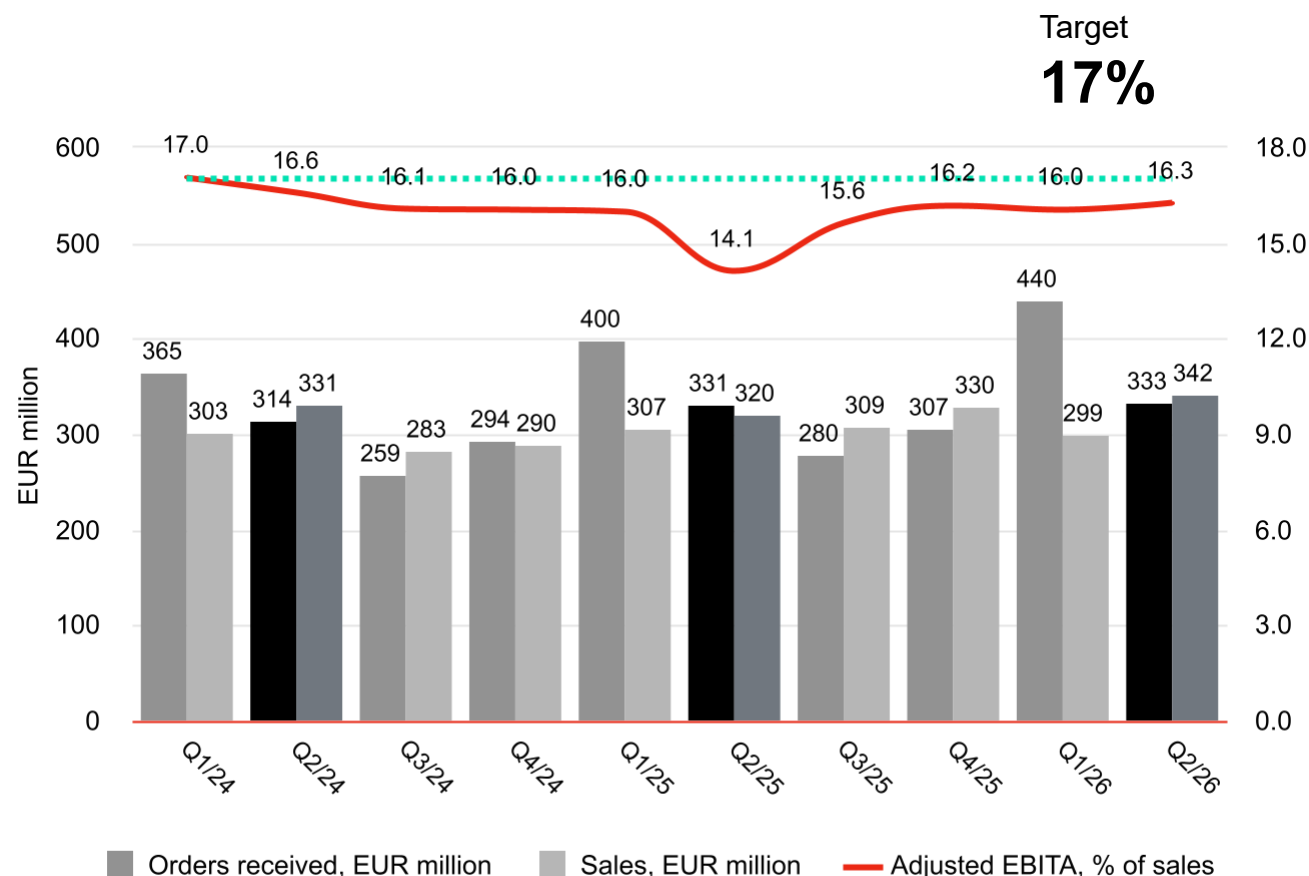
Strong balance sheet supports strategy execution

- Net debt / EBITDA at 1.3, below the target ceiling of 1.5
- Liquidity position remains robust
 - Cash and cash equivalents EUR 383 million
 - Undrawn EUR 700 million RCF, expanded to 2031
- Investment-grade credit profile; Moody's Baa2 long term rating with positive outlook (December 22, 2025)
- Average interest rate of loans and derivatives 3.5%



Aggregates: stable demand and improved profitability

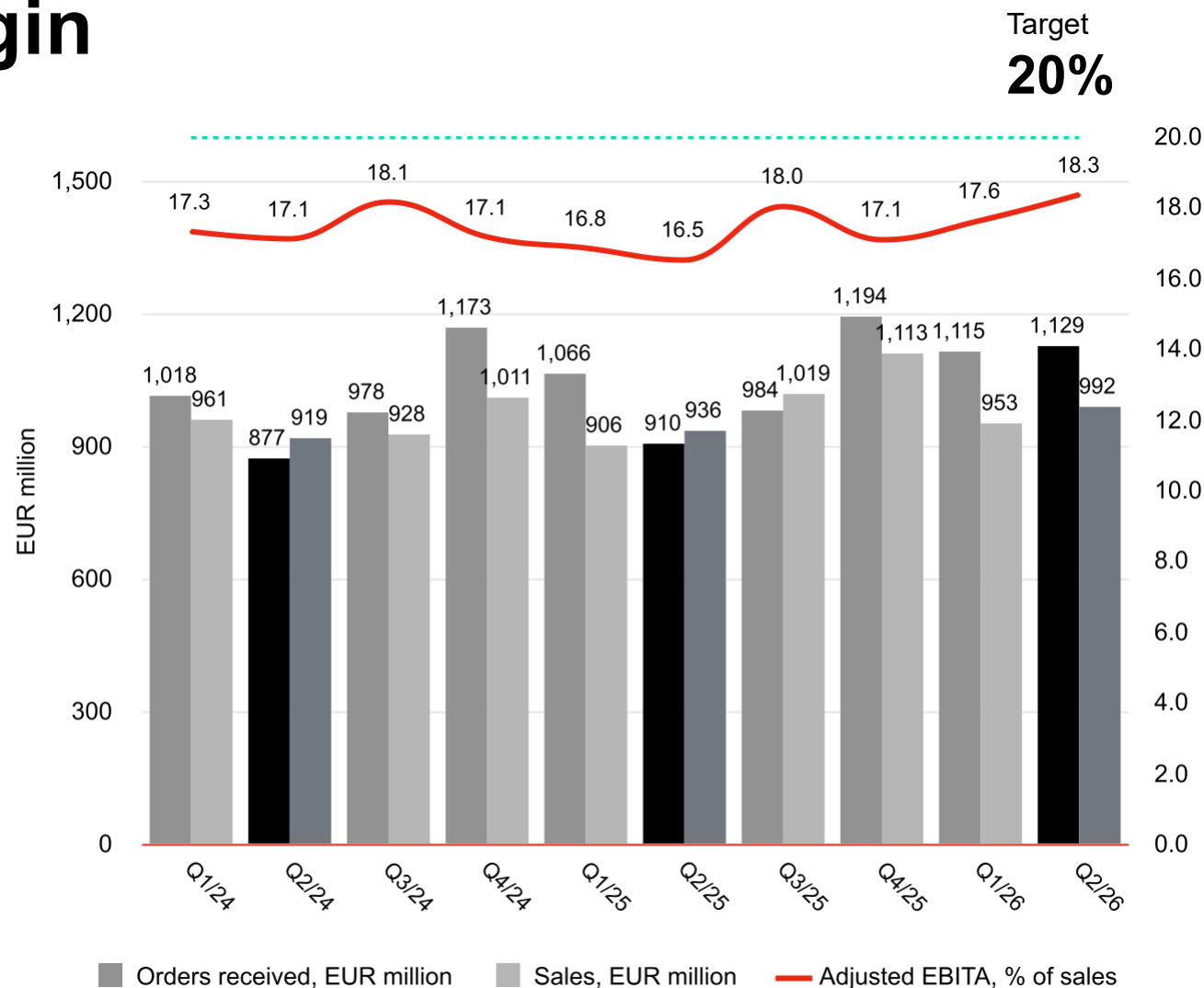
- Orders EUR 333 million (EUR 331 million)
 - +1% organic growth in constant currencies
 - Demand strong in North America; Europe somewhat softer
 - Equipment orders -1%, aftermarket* +6%
- Sales EUR 342 million (EUR 320 million)
 - 8% organic growth in constant currencies
 - Equipment sales +12%; aftermarket* -4%
 - Aftermarket share 28% (31%)
- Adjusted EBITA EUR 56 million (EUR 45 million), margin 16.3% (14.1%)
 - Higher volumes, operational efficiency and cost discipline supported profitability



* Aftermarket figures as of Q1/26 have been affected by a calculation change implemented as of January 1, under which certain products were reclassified from the aftermarket business to the equipment business. The impact of the change in Q2/26 was EUR 8 million in orders received and EUR 9 million in sales. Comparative figures have not been restated.

Minerals: strong equipment demand, aftermarket growth and higher margin

- Orders EUR 1,129 million (EUR 910 million)
 - +21% organic growth in constant currencies
 - Equipment orders +50%, driven by crushing and grinding solutions
 - Aftermarket orders +13%, reflecting broad installed-base demand
 - Book-to-bill 1.14; backlog up 13% to EUR 3,118 million
- Sales EUR 992 million (EUR 936 million)
 - +4% organic growth in constant currencies
 - Aftermarket sales +17%; 68% (61%) of segment sales
- Adjusted EBITA EUR 182 million (EUR 154 million), margin 18.3% (16.5%)
 - Higher volumes, mix and operational efficiency supported profitability



Summary

- Strong Minerals demand drove orders growth
- Healthy Minerals pipeline continues
- Margin improvement in both segments
- Cash conversion remained strong at 98%
- Continued investment in future growth

Metso

Partner for positive change



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