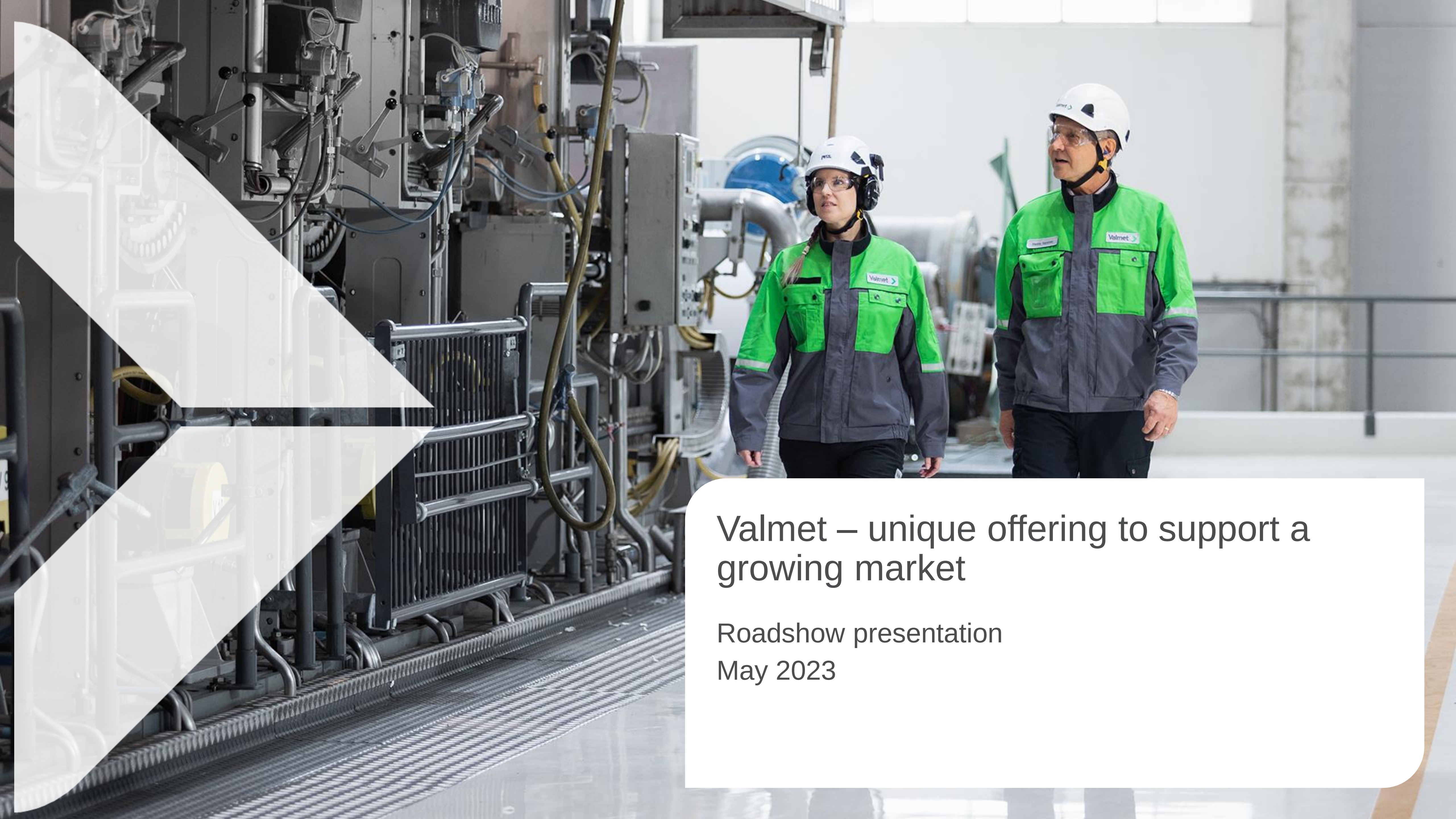


Valmet – unique offering to support a growing market

Roadshow presentation

May 2023

Agenda

Valmet roadshow presentation

Valmet in brief

Valmet’s offering is unique and the widest in the market

Board and tissue
- Board, paper and tissue production lines
- Rebuilds
- Stand-alone products

Pulp
- Wood and pulp handling
- Fiber processing
- Recovery

Energy
- Heat and power generation
- Air emission control
- Biofuels

Services
- Spare parts and components
- Production consumables
- Maintenance and shutdown services
- Process support and optimization
- Outsourcing services

Automation Systems
- Distributed Control Systems (DCS)
- Quality Management Systems (QMS)
- Analyzers and measurements
- Industrial Internet solutions

Flow Control
- Valves
- Valve controllers
- Valve automation

We have strong market positions

Process technologies

Board and Tissue

Market position

#1

Market share

Board	Tissue
60%	35%

Pulp and Energy

Market position

Pulp	Energy
#2	#1–3

Market share

Pulp	Energy
30–35%	15–25%

Services

Market position

#1–2

Market share

~21%

Automation

Flow Control

Market position

Pulp and paper	Renewable energy & gases
#1	#1–2
Metals and mining	**Refining & Chemicals**
#5–10	#5–10

Automation Systems

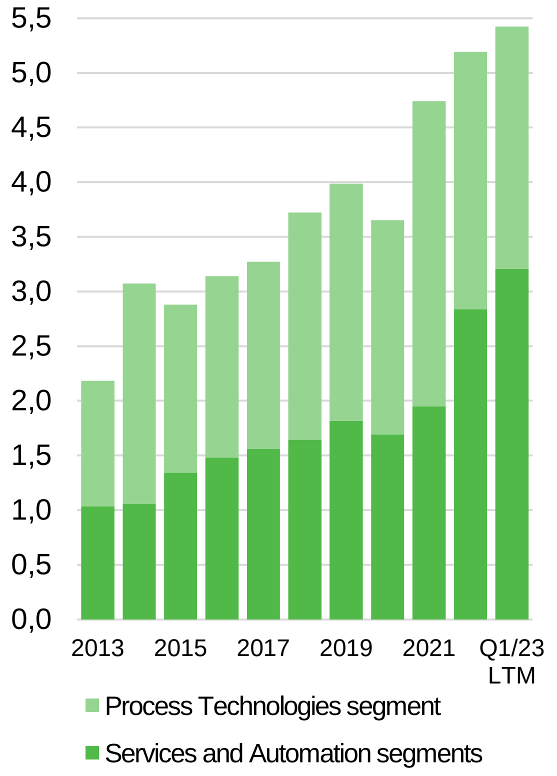
Market position

Pulp and paper	Energy and process
#1	#2–4

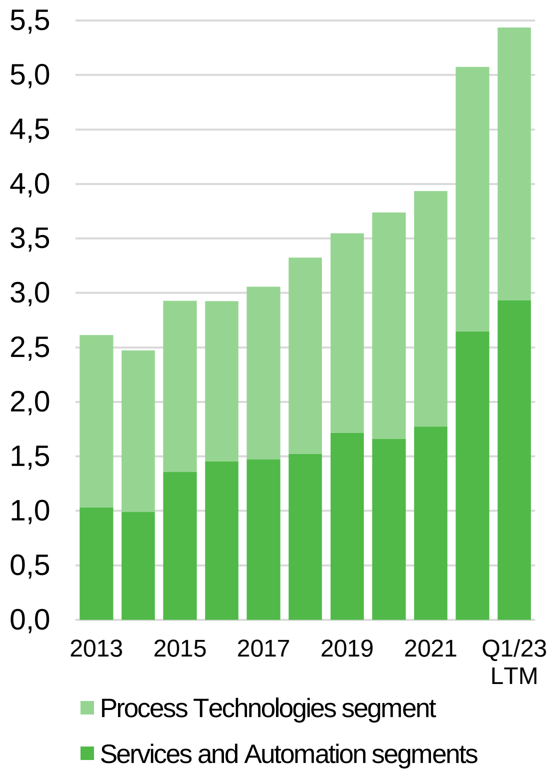
Market positions and market shares are calculated from year 2022 except for Pulp and Energy, where they are calculated from 2020–2022.

Valmet's development since 2013

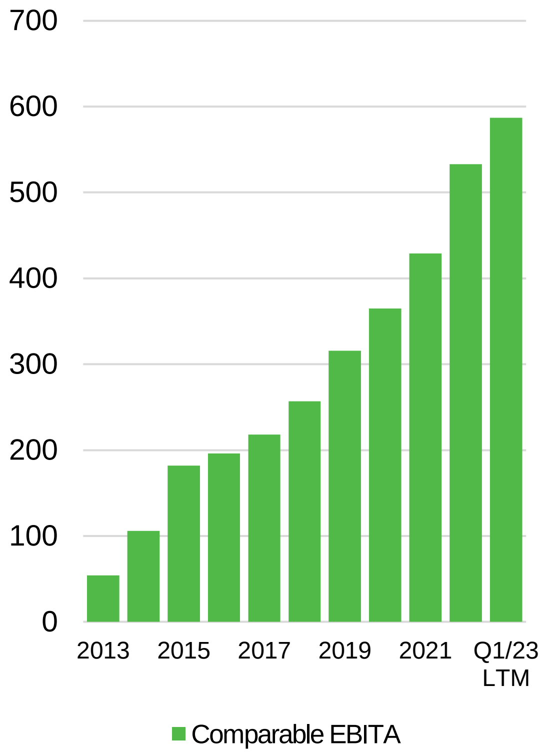
Orders received
(EUR billion)



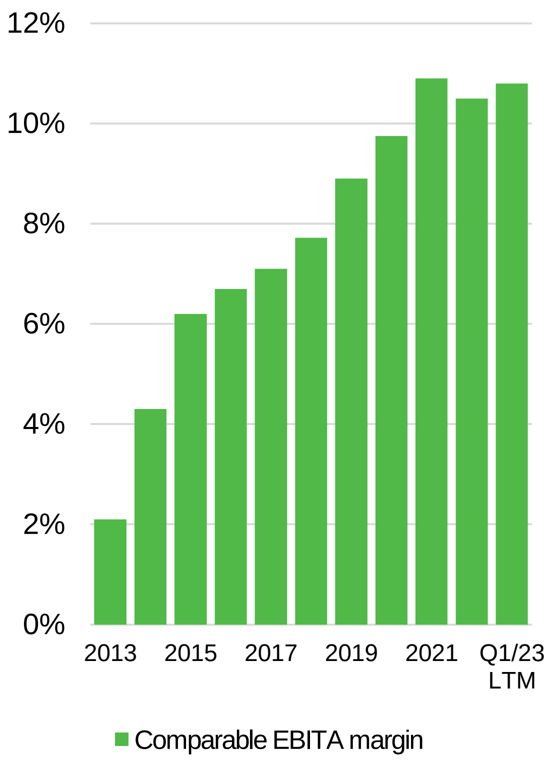
Net sales
(EUR billion)



Comparable EBITA
(EUR million)



Comparable EBITA margin
(%)



2013 figures on carve-out basis. 2013-2020 figures have not been restated.

Valmet’s key figures

Q1/2023 LTM

Orders received
EUR 5,422 million

Net sales
EUR 5,435 million

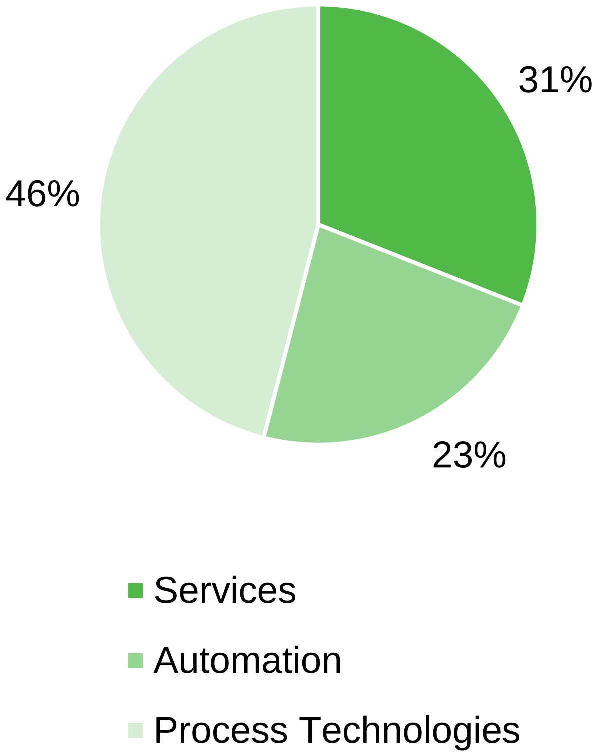
Comparable EBITA
EUR 587 million

Comparable EBITA margin
10.8%

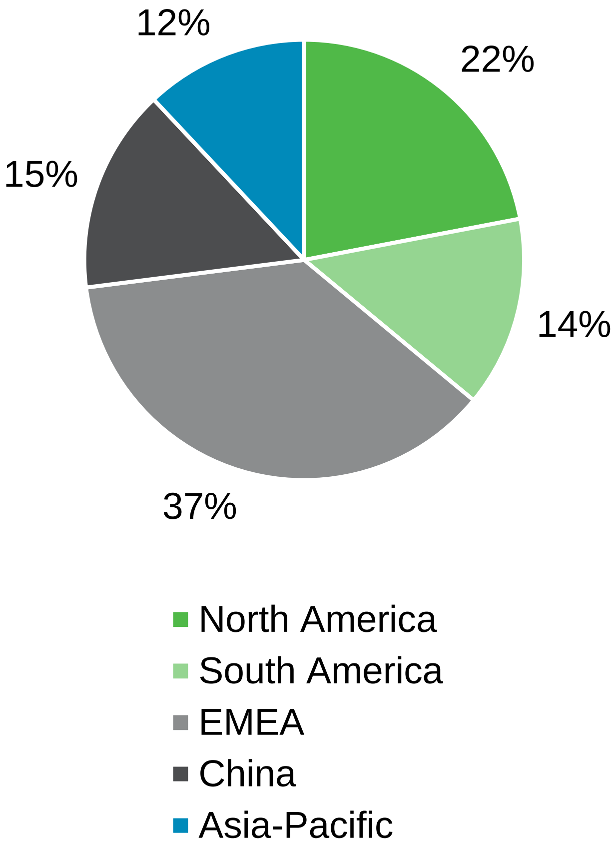
Order backlog
EUR 4,595 million

Employees
17,769

Net sales by segment



Net sales by area

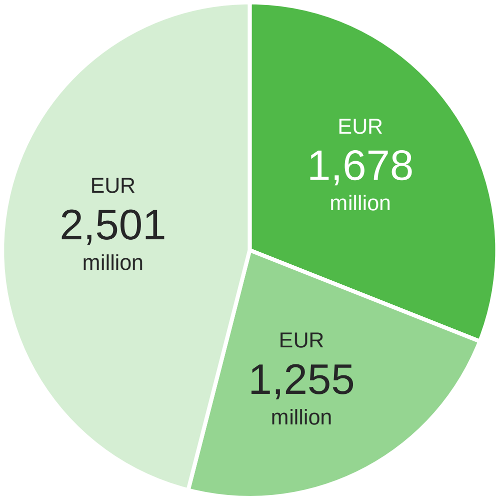


LTM = Last twelve months

Valmet has three strong segments

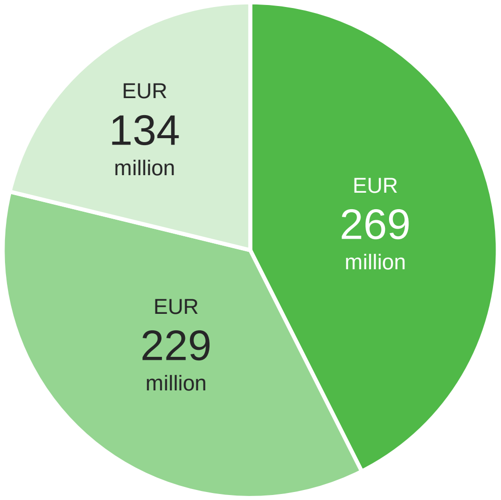
Q1/2023 LTM figures

Net sales



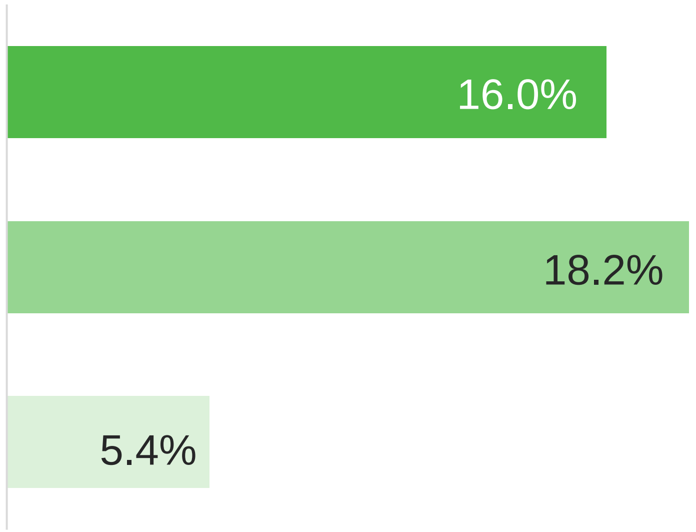
- Services
- Automation
- Process Technologies

Comparable EBITA
(excl. Other)



- Services
- Automation
- Process Technologies

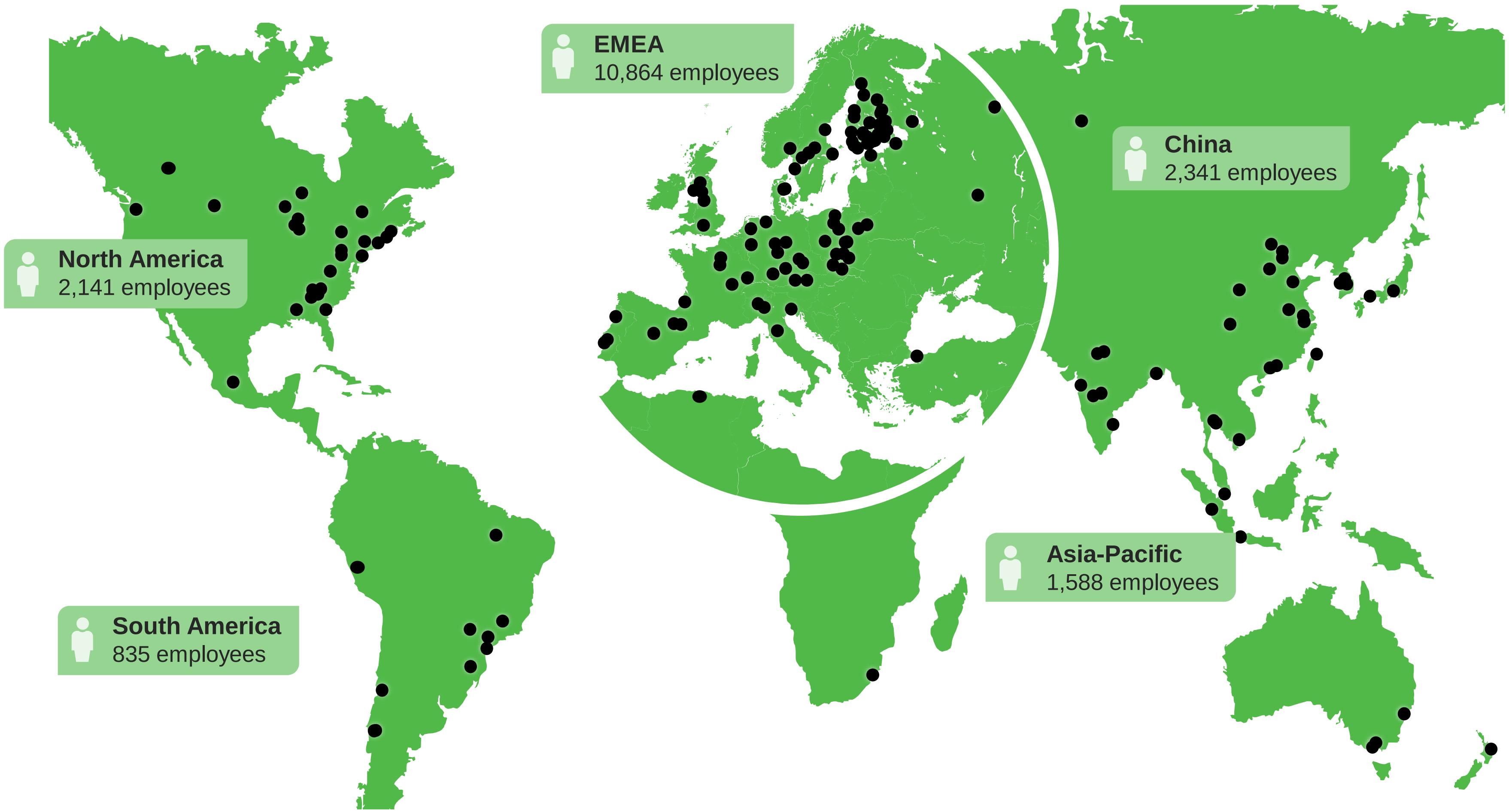
Comparable EBITA margin
(excl. Other)



- Services
- Automation
- Process Technologies

LTM = Last twelve months

Global presence creating a good platform for growth in Services and Automation



~140
service centers

54
production units

24
R&D centers

8
Performance Centers

Personnel as at March 31, 2023.

Valmet

Valmet's Way Forward

Mission
Converting renewable resources into sustainable results

Strategy
Valmet develops and supplies competitive and reliable process technologies, services and automation to the pulp, paper and energy industries.

Our automation business covers a wide base of global process industries.

We are committed to moving our customers' performance forward with our unique offering and way to serve.

Continuous improvement and renewal

Must-Wins
- ↗ Customer excellence
- ↗ Leader in technology and innovation
- ↗ Excellence in processes
- ↗ Winning team

Business accelerators

Vision
To become the global champion in serving our customers and in moving the industries forward

Our Values

Customers
We move our customers' performance forward

Renewal
We promote new ideas to create the future

Excellence
We improve every day to deliver results

People
We work together to make a difference

Megatrends
- Resource efficient and clean world
- Digitalization and new technologies
- Urban, responsible and global consumer

Valmet

Valmet's R&D is aiming to address global megatrends

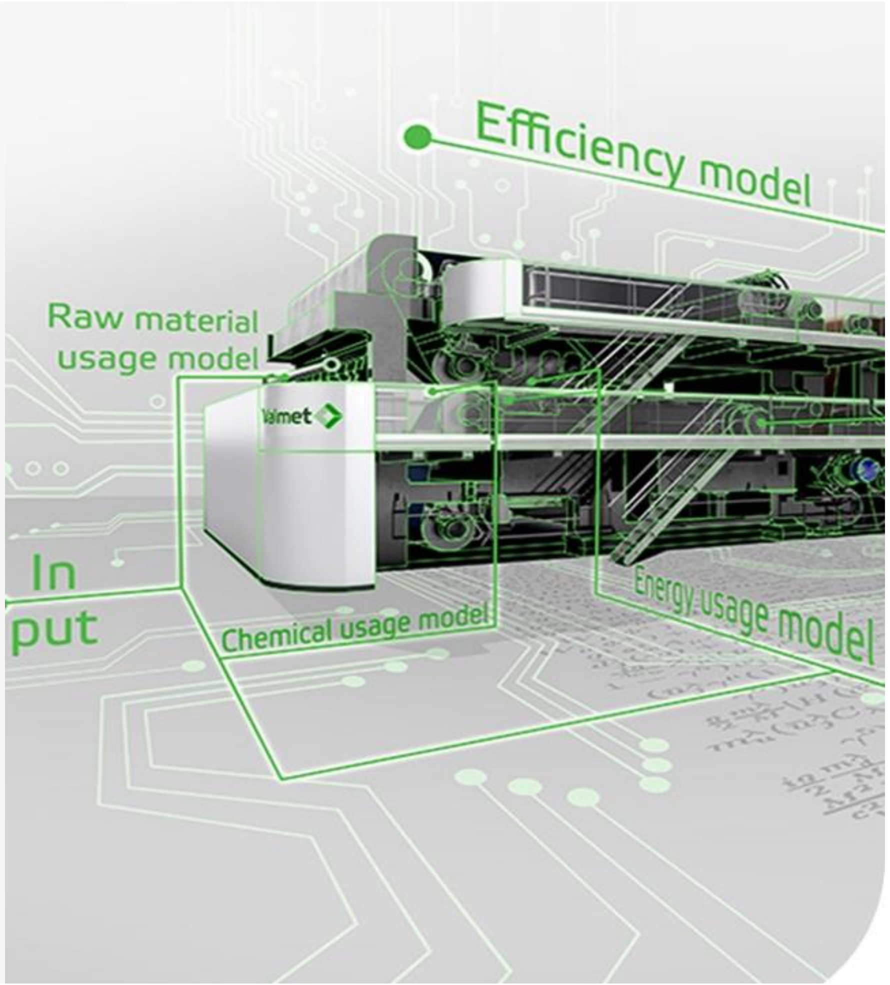
R&D focus areas

- Promotion of renewable materials
- Raw material, water and energy efficiency
- Emission reductions
- Circularity
- Productivity and environmental improvements with digitalization

28
research and development centers

EUR **95** million
R&D spending in 2022

~1,300
protected inventions



Illustrative figures of the combined company.

Valmet

Acknowledged leader in sustainability

360º approach to sustainability across value chain

Good sustainability ratings

- In Dow Jones Sustainability Index for the ninth consecutive year
- AAA rating in the MSCI ESG Ratings assessment 2022
- Bronze Class 2022 Sustainability Award
- Achieved A- rating in CDP's climate program ranking 2022

Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA

CDP DISCLOSER 2022

Sustainability Award Bronze Class 2022 S&P Global

GOLD 2022 ecovadis Sustainability Rating

MSCI ESG RATINGS AAA

Corporate ESG Performance Prime RATED BY ISS ESG

Valmet

Valmet´s Climate Program: Forward to a carbon neutral future

Targets by 2030 for the entire value chain

SUPPLY CHAIN

-20%

CO_2 emission reduction

OWN OPERATIONS

-80%

CO_2 emission reduction

USE PHASE OF VALMET'S TECHNOLOGIES

-20%

Further reduced energy use of Valmet's current technologies

100%

Carbon neutral production

- Valmet´s new Climate Program sets credible targets and concrete actions for 2030 for the entire value chain
- Program is aligned with the Paris Climate Agreement´s 1.5-degree pathway and UN Sustainable Development Goals and approved by the Science Based Targets Initiative (SBTi)

Main actions to reach targets by 2030

- Target CO_2 emission reductions from supply chain
- Reduce energy usage and use renewable fuels and CO_2 free electricity and district heating in own locations
- Improve energy efficiency of our existing process technology offering by 20%
- Develop existing and new technologies to enable carbon neutral production for our customers

Investment highlights

Valmet's investment highlights

1. Unique offering to support a growing market
2. Process Technologies segment benefiting from the growing demand for bio-based products and energy
3. EUR 3.2 billion recurring and steadily growing stable business
4. Services segment's demand driven by large and growing global installed base
5. Automation segment with high growth and profitability
6. Future growth possibilities from new sustainable innovations
7. Building Valmet on positive megatrends and strategy of renewal and continuous development

Unique offering to support a growing market

Unique offering

Competitive advantage from
the widest offering in the market

Strong market drivers

Process Technologies

- E-commerce and global trade
- Renewable materials replacing plastic packaging
- Conversions from paper to board
- Energy transition and CO_2 neutral energy production
- Energy supply security
- Tightening air emissions legislation and stricter directives

Services

- Large and aging global installed base
- Customers' CO_2 reduction targets
- Energy and resource efficiency
- Productivity and end-product quality
- Digitalization, remote services and industrial internet

Automation

- Automation and digitalization are global megatrends
- Aging machines and installed automation systems
- Demand for raw material savings, process efficiencies and sustainability
- Customers' demands on safety, reliability and emissions

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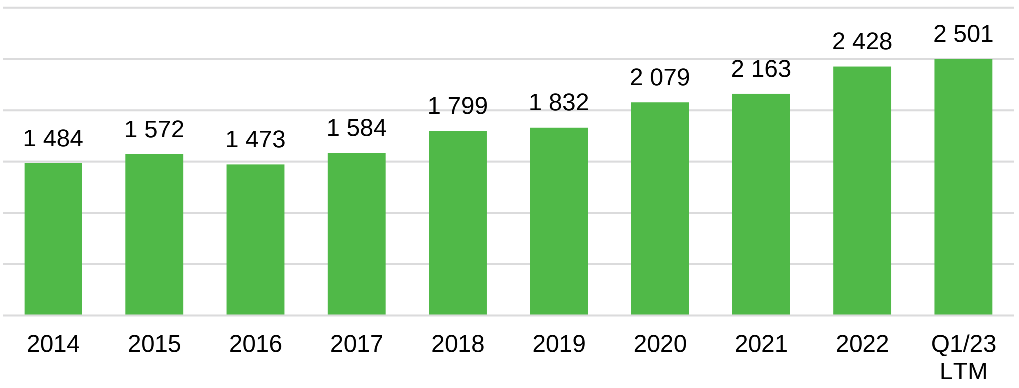
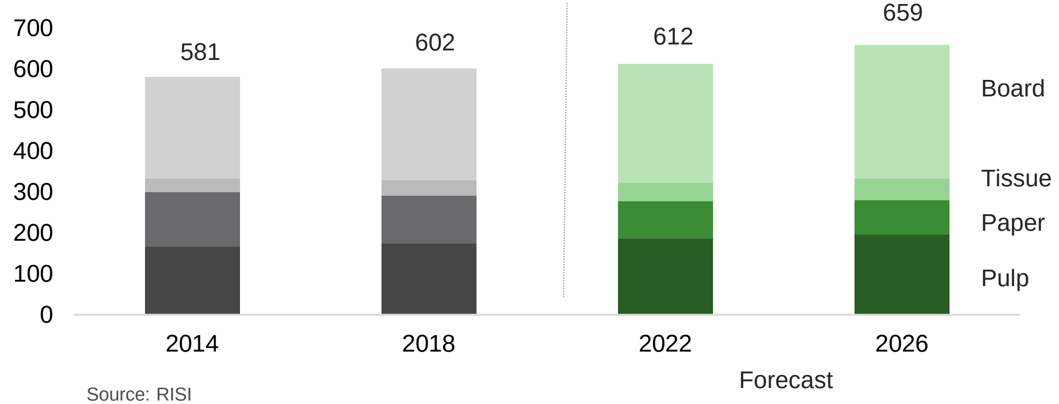
Process Technologies segment benefiting from the growing demand for bio-based products and energy

- New pulp and paper capacity is needed as demand for bio-based products continues to grow
- Energy transition creates a growing market for Valmet's energy offering
- Large old and inefficient installed base generates a significant replacement market for Valmet
- Strong business model with large prepayments and low capacity costs
- Comparable EBITA margin 5.4% (Q1/2023 LTM)

Net sales (EUR million)

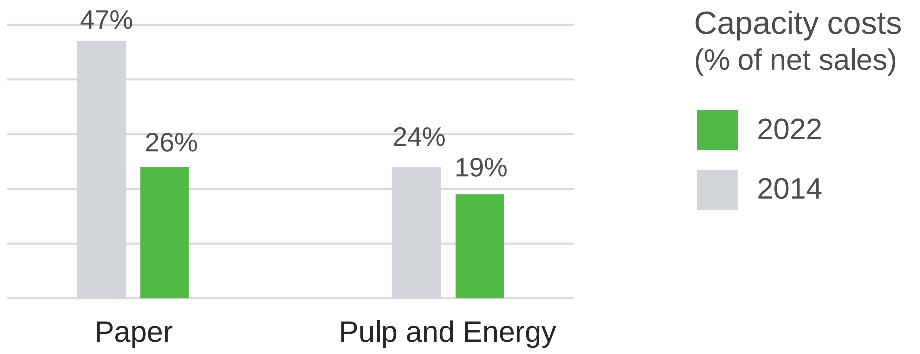


Demand for pulp and paper continues to grow
(Global demand, Mton)



Source: RISI

Valmet's operational efficiency has increased



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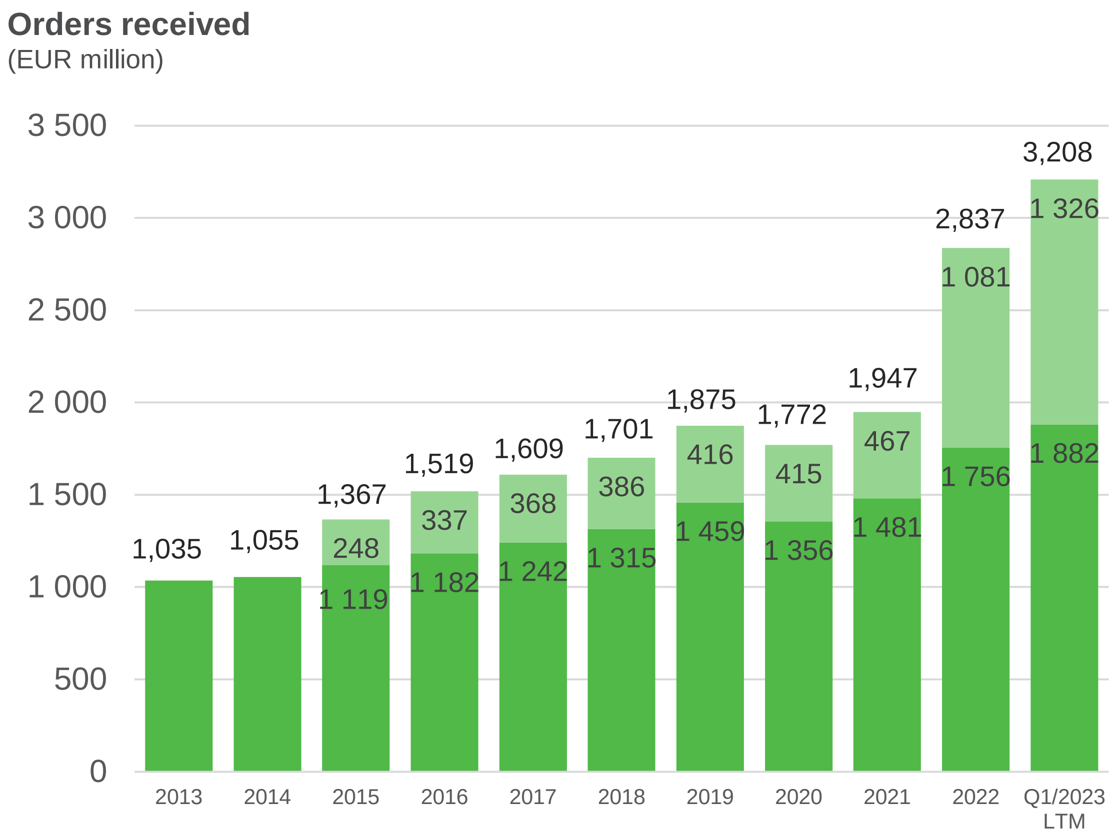
LTM = Last twelve months

EUR 3.2 billion recurring and steadily growing stable business



Figures in dark green for Valmet Services segment, light green for Valmet Automation segment.
2013-2020 figures have not been restated.

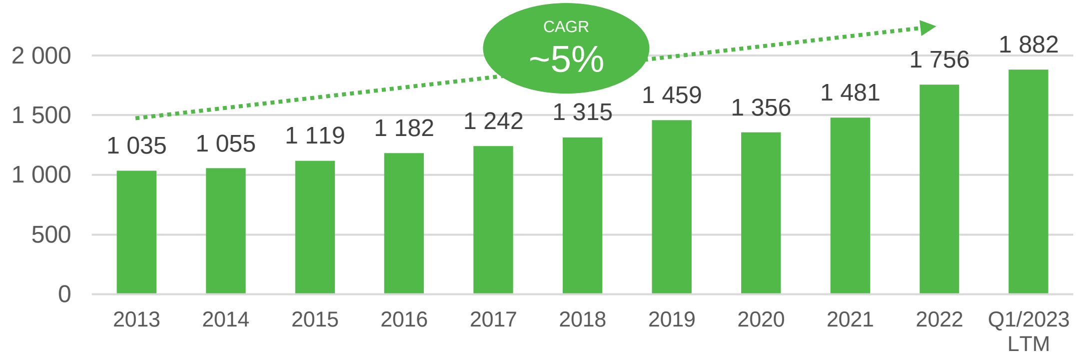
- Valmet's stable business has grown steadily since 2014
- Future growth possibilities are supported by favorable megatrends
- Stable business provides resilience to business cycles and makes Valmet's order intake less cyclical

LTM = Last twelve months

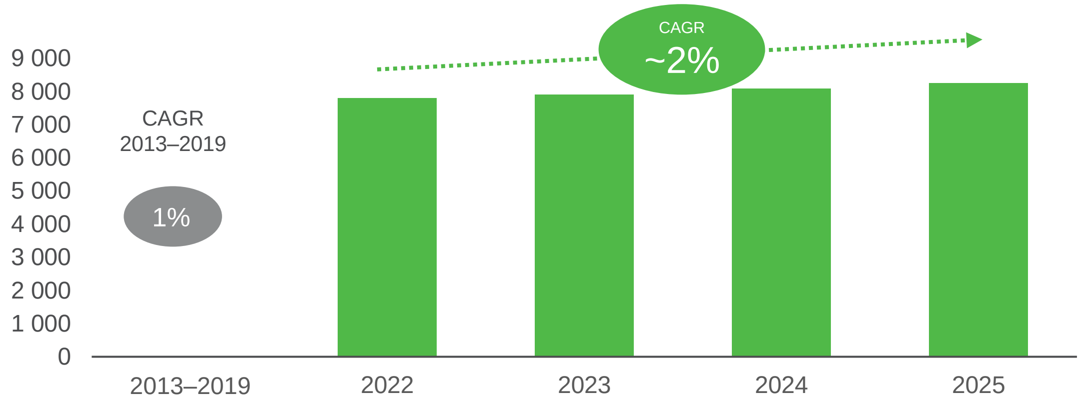
Services segment's demand driven by large and growing global installed base

- Valmet's Services is a growing and recurring business
- Demand driven by large and growing global installed base
- Roughly EUR 8 billion addressable market estimated to grow 2% annually
- Target to continue to grow over two times the market growth
- Competitive advantage from the widest offering in the market
- Strong presence in all market areas covering all key customer corporations
- Solid track record for growth
- Comparable EBITA margin 16.0% (Q1/2023 LTM)

Orders received (EUR million)



Service market development and estimate (EUR million)



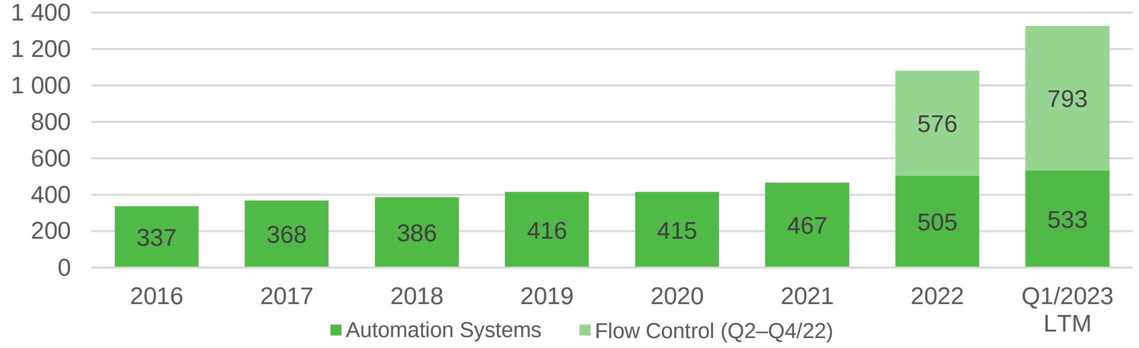
LTM = Last twelve months

Valmet

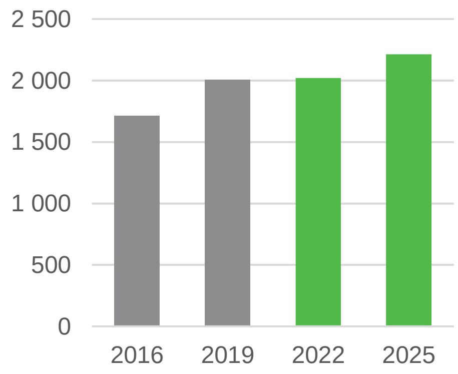
Automation segment with high growth and profitability

- Valmet's Automation is a growing and recurring business
- Large addressable target market estimated to grow ~3% annually
- Target to continue to grow over two times the market growth
- Sustainability, digitalization and targets for operational efficiency drive the market for Automation Systems
- Flow control market for critical valves and valve automation has barriers of entry enabling solid profitability for leading players
- Opportunities to grow outside the core pulp and paper industry organically and through M&A
- Comparable EBITA margin 18.2% (Q1/2023 LTM)

Orders received (EUR million)

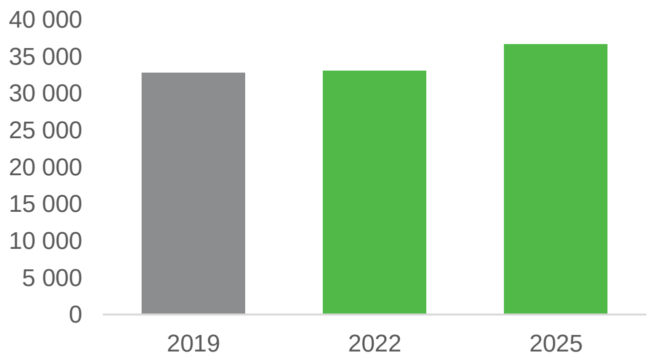


Automation Systems target market (EUR million)



Source: ARC 2021-2026 material

Flow Control market (EUR million)



Source: Frost & Sullivan

LTM = Last twelve months

Future growth possibilities from new sustainable innovations

Textile fibres

- Technology to produce viscose pulp from recycled clothes and other textiles
- Technology for cellulose based textile fibre production

Valmet 3D fibre

- Next generation of molded fiber
- More efficient production process compared to current solutions
- Produces ready-made 3D packages directly from wet pulp
- High quality end product could replace plastics in various packaging solutions

New bioproducts

- Lignin usage to replace fossil-based carbon in batteries
- Pyrolysis for biochemicals and biofuels production to replace fossil-based fuels

Flow Control and Automation Systems

- Solid position to grow in green hydrogen in Flow Control
- Renewal of Automation Systems platform creates opportunities for further growth
- Growth opportunities in energy and process industries in Automation

Building Valmet on positive megatrends and strategy of renewal and continuous development

Demand for bio-based products and energy continues to grow	New growth opportunities	Steadily growing stable business	Strategy
• The large pulp and paper market is growing and supported by favorable megatrends and sustainability • Energy transition creates a growing market for Valmet's energy offering • Valmet has strong market positions and opportunities to increase market share	• Future growth possibilities from new sustainable innovations • Growth opportunities in energy and process industries in Automation	• EUR 3.2 billion stable business with high margin • Stable business has high margins and resilience to market cycles • Large and aging installed base generates a significant market	• Strong track record of successful acquisitions and possibility to continue to invest in selected acquisitions • Strategy based on building the future systematically with renewal and continuous improvement

Valmet

Financial targets and acquisitions

Financial targets

Growth

Net sales for Services and Automation segments to grow over two times the market growth

Net sales for Process Technologies segment to exceed market growth

Profitability

Comparable EBITA: 12–14%

ROCE

Comparable return on capital employed (ROCE) before taxes[1] at least 15%

Dividend policy

Dividend payout at least 50% of net profit

1: Comparable ROCE before taxes = (profit before taxes + interests and other financial expenses +/- items affecting comparability) / (balance sheet total - non-interest-bearing liabilities (average for the period))

Concrete actions to reach Comparable EBITA target of 12–14% through must-wins

Customer

- Grow stable business over two times the market growth
- Maintain and improve market share in Process Technologies
- Improve price and sales management

Technology

- Leverage strong R&D for new product innovations
- Continue to bring advanced technology to the market
- Improve product cost competitiveness

Processes

- Ensure good project operations to reach a positive margin deviation in projects
- Improve supply chain operations to harvest cost savings
- Manage quality throughout the supply chain to minimize quality costs

People

- Increase procurement, production and engineering capabilities in cost-competitive countries
- Utilize global training portfolio to strengthen Must-Win execution

Targeting to increase Comparable EBITA margin in all three segments

Improvement in Comparable EBITA is the biggest driver for ROCE

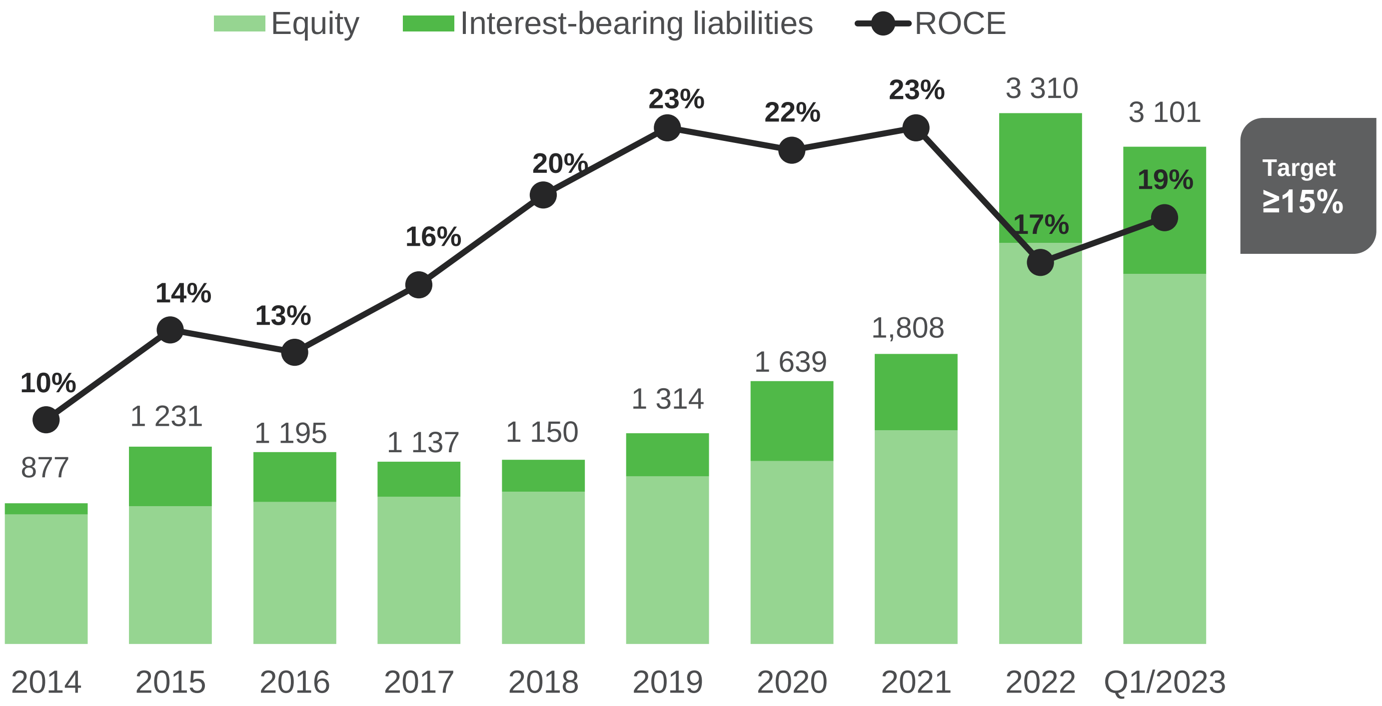
Main drivers for ROCE:

- Improvement in Comparable EBITA is the biggest driver for ROCE
- Capital employed increased in 2022 due to the Neles merger

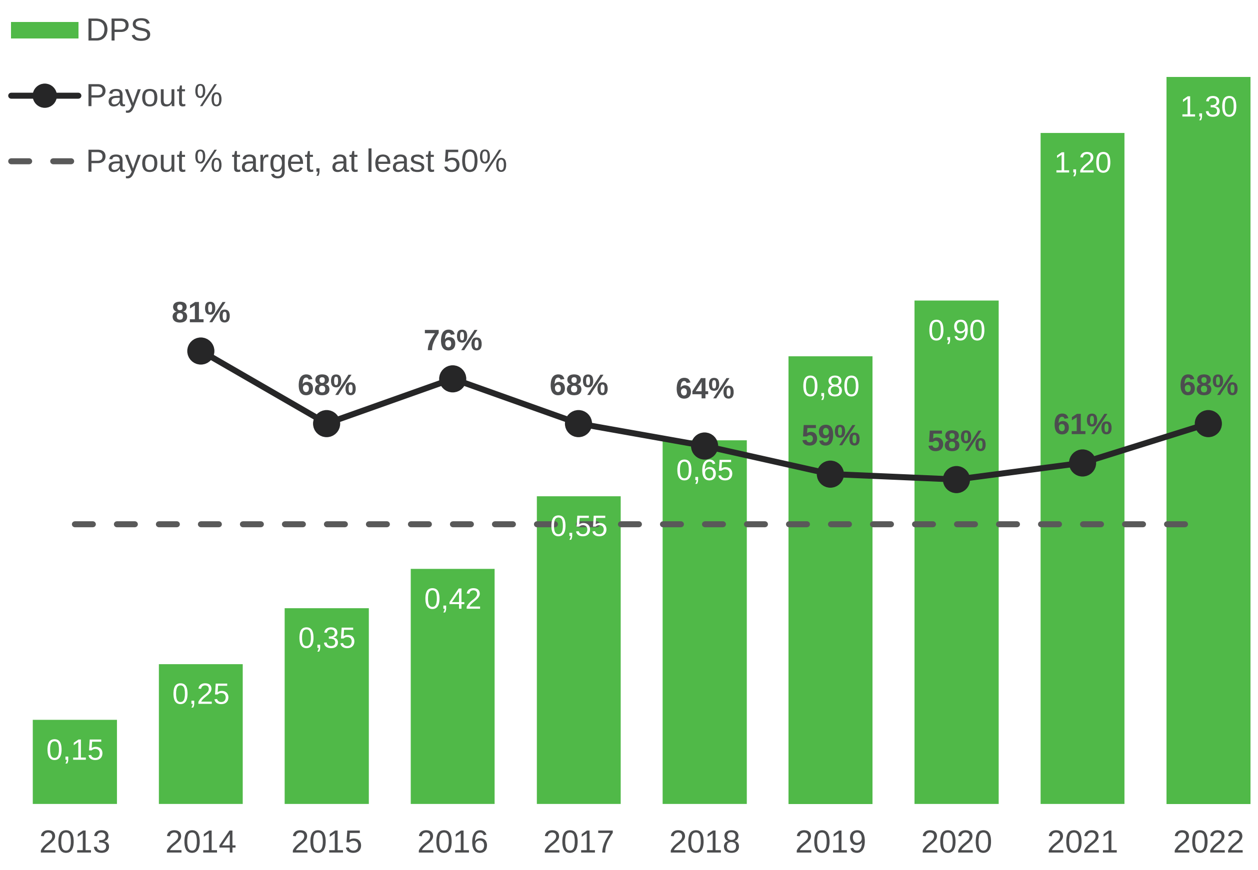
Track record

Capital employed (EUR million)

Comparable ROCE (%, before taxes)



Valmet has paid attractive dividend



- Payout target at least 50% of net profit
- Target has been exceeded every year
- Constant dividend growth

Total payout (EUR) in dividends since 2013 (incl. 2022) **1.0bn**

Opportunities to strengthen Services, Automation and Process Technologies segments through acquisitions

Strong track record of successful acquisitions

- Ten acquisitions made since becoming an independent company in 2014
- Total investment in acquisitions and in the merger with Neles about EUR 2 billion

Acquisition strategy

- Opportunities to strengthen Services, Automation and Process Technologies segments
- Selective acquisitions with a clear industrial logic and synergies
- Targeting to support Valmet in reaching financial targets
- Approximately 50 cases evaluated annually

Track record of successful acquisitions

2015	2018	2019	2020	2021	2022	2023
Automation **Tissue rewinder business**	**Enertechnix**	**J&L Fiber Services** **GL&V**	**PMP Group** **29.5% share in Neles**	**EWK** **ECP**	**Merger with Neles** **Coldwater**	**Novatech Automation Process Solutions**

Q1/2023 financials, guidance and short-term market outlook

Key figures

EUR million	**Q1/2023**	Q1/2022	Change	2022
Orders received	**1,552**	1,324	17%	5,194
Order backlog[1]	**4,595**	4,459	3%	4,403
Net sales	**1,321**	960	38%	5,074
Comparable EBITA	**133**	79	68%	533
% of net sales	**10.1%**	8.3%	1.8 pp	10.5%
EBITA	**131**	74	76%	550
Operating profit (EBIT)	**97**	63	54%	436
% of net sales	**7.3%**	6.5%	0.8 pp	8.6%
Adjusted earnings per share, EUR[2]	**0.51**	0.33	56%	2.37
Earnings per share, EUR	**0.38**	0.30	25%	1.92
Comparable ROCE, LTM[3]	**19%**	24%	-5 pp	17%
Cash flow provided by operating activities	**208**	19	>100%	36
Net debt to EBITDA[4] ratio	**0.49**	0.01		0.78
Gearing[1]	**15%**	0%	15 pp	20%

Items affecting comparability: EUR -2 million in Q1/2023 (EUR -5 million in Q1/2022).

1) At end of period
2) Adjusted earnings per share excludes the impact of fair value adjustments arising from business combinations, net of tax
3) Comparable return on capital employed (ROCE) before taxes, LTM (last twelve months)
4) Last twelve months (LTM) EBITDA

Segment key figures

Orders received, EUR million	**Q1/2023**	Q1/2022	Change	2022
Services	**577**	451	28%	1,756
Automation	**391**	147	>100%	1,081
Process Technologies	**584**	727	-20%	2,356
Total	**1,552**	1,324	17%	5,194

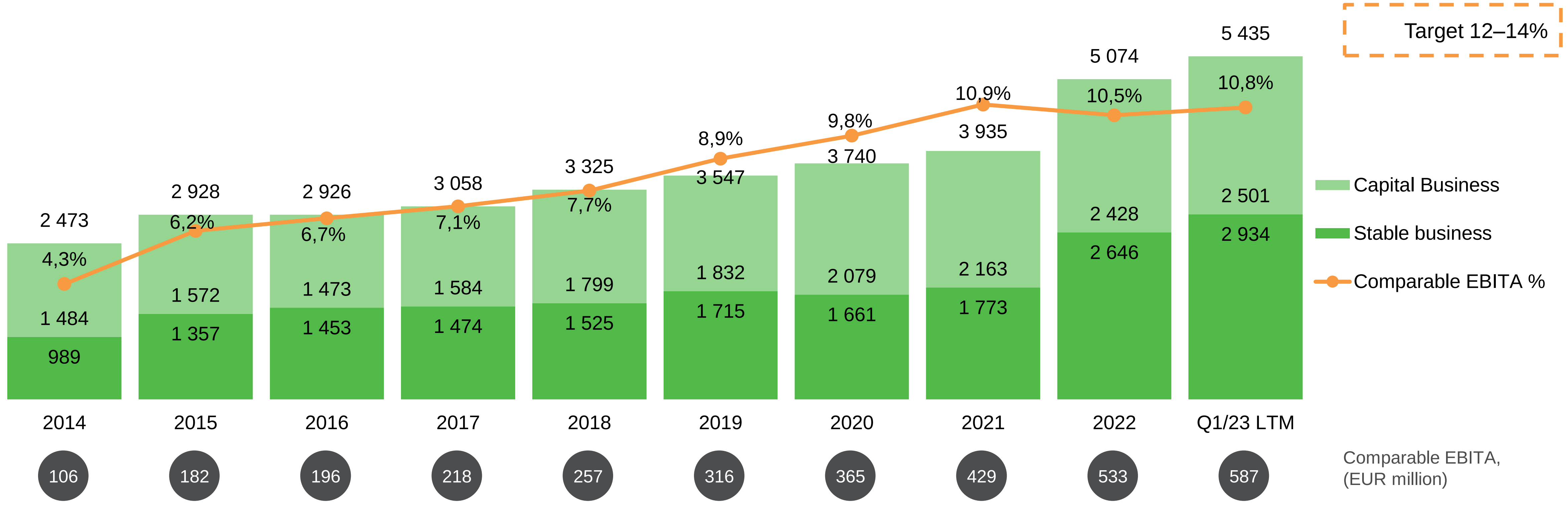
Net sales, EUR million	**Q1/2023**	Q1/2022	Change	2022
Services	**389**	317	23%	1,606
Automation	**304**	88	>100%	1,040
Process Technologies	**628**	555	13%	2,428
Total	**1,321**	960	38%	5,074

Comparable EBITA, EUR million	**Q1/2023**	Q1/2022	Change	2022
Services	**63**	30	>100%	237
Automation	**50**	11	>100%	190
Process Technologies	**30**	41	-27%	145
Other	**-9**	-3		-39
Total	**133**	79	68%	533

Comparable EBITA margin, % of net sales	**Q1/2023**	Q1/2022	Change	2022
Services	**16.1%**	9.6%	6.5 pp	14.8%
Automation	**16.3%**	12.1%	4.2 pp	18.3%
Process Technologies	**4.7%**	7.3%	-2.6 pp	6.0%
Total	**10.1%**	8.3%	1.8 pp	10.5%

Comparable EBITA margin development

Net sales and Comparable EBITA (EUR million and %)[1]



1) Valmet implemented IFRS 15 – Revenue from Contracts with Customers as of January 1, 2018 by applying full retrospective method. 2014–2020 figures have not been restated to reflect Valmet's current reporting structure. Thus, figures presented are not fully comparable.

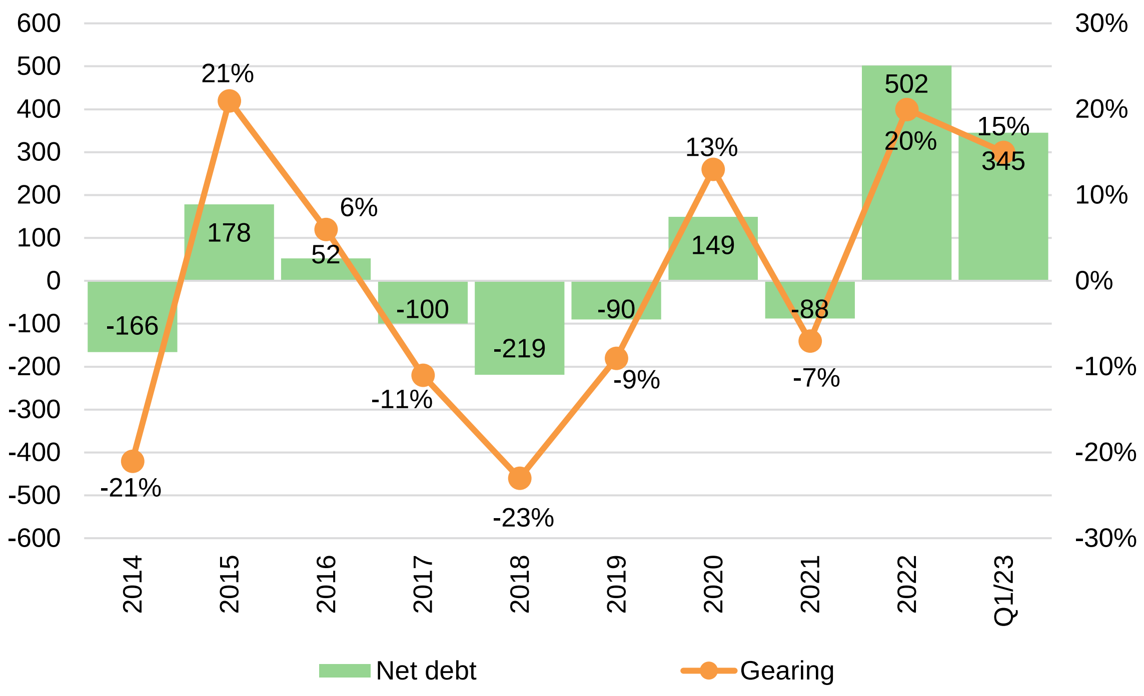
© Valmet

LTM = Last twelve months

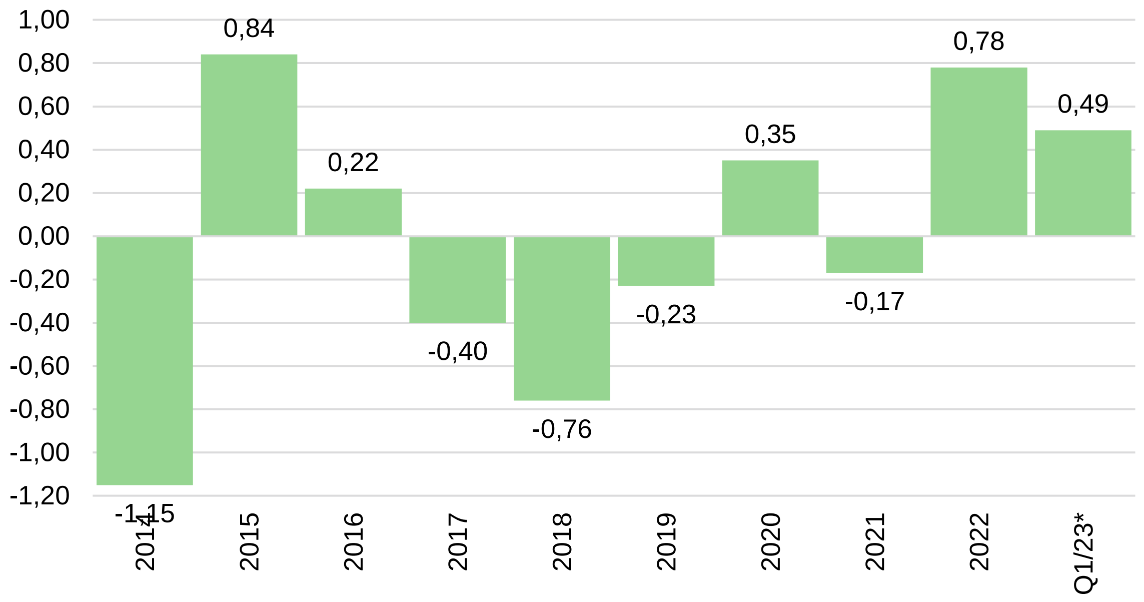
Valmet

Strong balance sheet enabling solid operations, dividends and growth also through acquisitions

Net debt (EUR million) and gearing (%)



Net debt to EBITDA ratio



Valmet implemented IFRS 16 – Leases as of January 1, 2019 by applying the simplified transition method and therefore 2018 figures are not restated.
*Last twelve months (LTM) EBITDA

Valmet

Guidance and short-term market outlook

Guidance for 2023 (Published on February 2, 2023)

Guidance

Valmet estimates that net sales in 2023 will increase in comparison with 2022 (EUR 5,074 million) and Comparable EBITA in 2023 will increase in comparison with 2022 (EUR 533 million).

Short-term market outlook

		Q2/2022	Q3/2022	Q4/2022	Q1/2023
Services		Good	Good	Good	Good
Automation	Flow Control	Good	Good	Good	Good
	Automation Systems	Good	Good	Good	Good
Pulp and Energy	Pulp	Good / Satisfactory	Good / Satisfactory	Good / Satisfactory	Good / Satisfactory
	Energy	Good	Good	Good	Good
Paper	Board and Paper	Good	Good	Good	Good
	Tissue	Satisfactory	Satisfactory	Satisfactory	Satisfactory

The short-term market outlook is based on customer activity (50%) and Valmet's capacity utilization (50%) and is given for the next six months from the end of the respective quarter. The scale is 'weak–satisfactory–good'.

Valmet

Summary

Valmet's investment highlights

1. Unique offering to support a growing market
2. Process Technologies segment benefiting from the growing demand for bio-based products and energy
3. EUR 3.2 billion recurring and steadily growing stable business
4. Services segment's demand driven by large and growing global installed base
5. Automation segment with high growth and profitability
6. Future growth possibilities from new sustainable innovations
7. Building Valmet on positive megatrends and strategy of renewal and continuous development

Important notice

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 growth, profitability and investment willingness, expectations for company development, growth and profitability and the realization of synergy benefits and cost savings, and statements preceded by “anticipates”, “believes”, ”estimates”, “expects”, ”foresees” or similar expressions, are forward-looking statements. Since these statements are based on current decisions and plans, estimates and projections, they involve risks and uncertainties which may cause the actual results to materially differ from the results currently expressed. 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 of the company or economic growth in the company’s principal geographic markets.

2) industry conditions, intensity of competition situation, especially potential introduction of significant technological solutions developed by competitors, financial condition of the customers and the competitors of the company,

3) the company’s own operating factors, such as the success of production, product development and project management and the efficiencies therein including continuous development and improvement

4) the success of pending and future acquisitions and restructuring.

Valmet

FORWARD