



Opening remarks

Pasi Laine
President and CEO

Valmet Capital Markets Day 2023

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

Process technology

Customer

Services

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

Services

Automation

Automation Systems

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

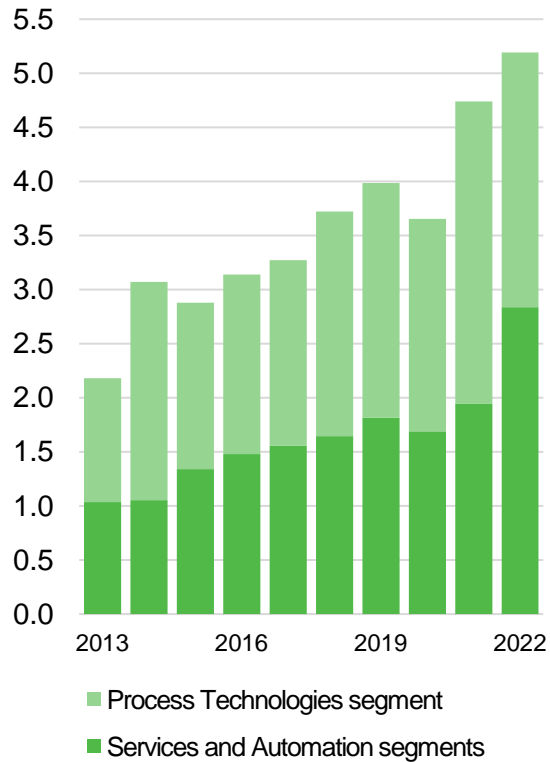
Flow Control

- Valves
- Valve controllers
- Valve automation

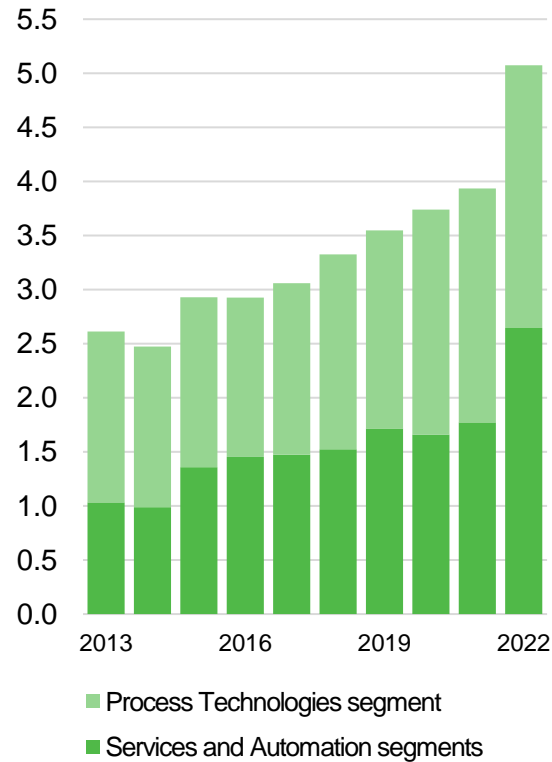


Valmet's development since 2013

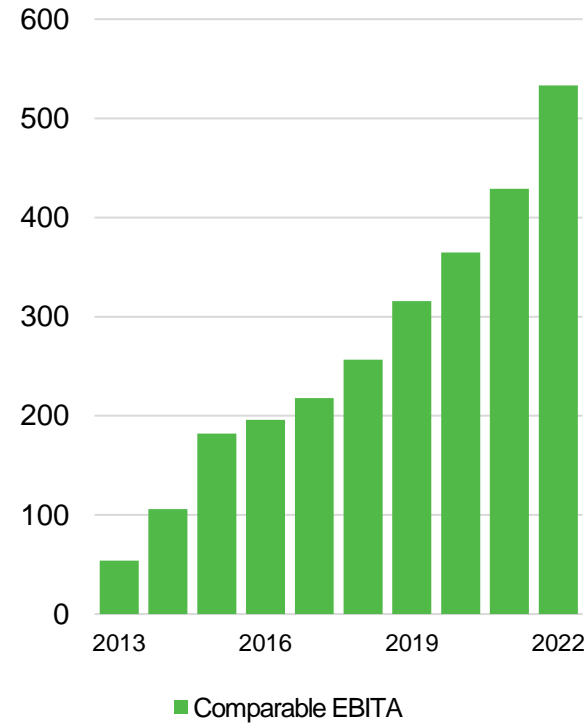
Orders received
(EUR billion)



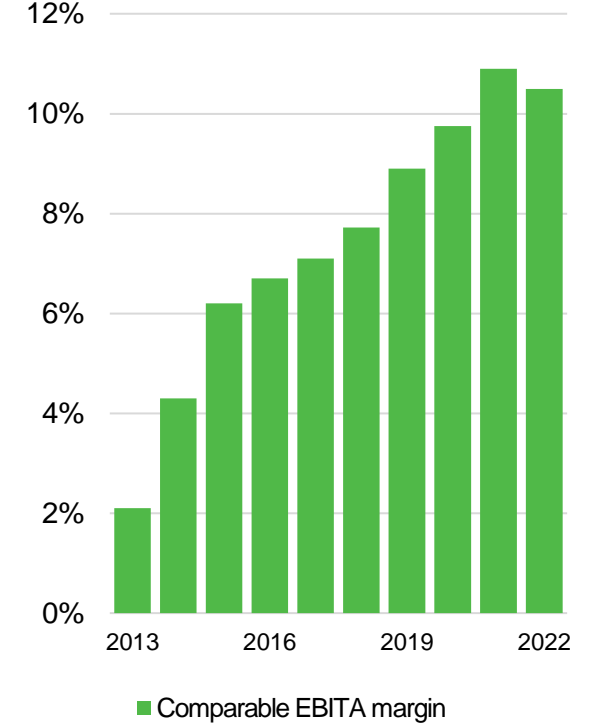
Net sales
(EUR billion)



Comparable EBITA
(EUR million)



Comparable EBITA margin
(%)



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

Valmet in 2022

Orders received
EUR 5,194 million

Net sales
EUR 5,074 million

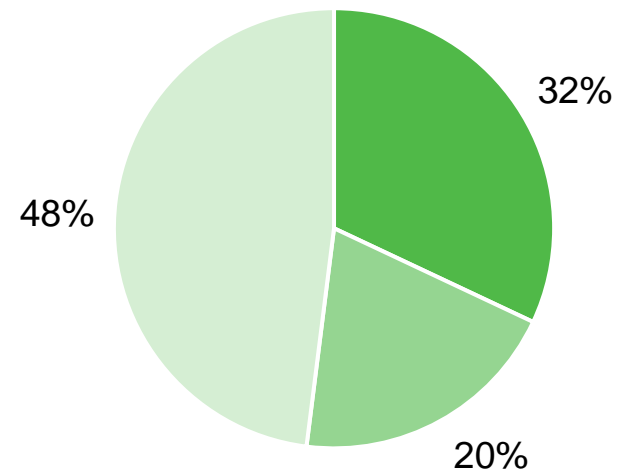
Comparable EBITA
EUR 533 million

Comparable EBITA margin
10.5%

Order backlog
EUR 4,403 million

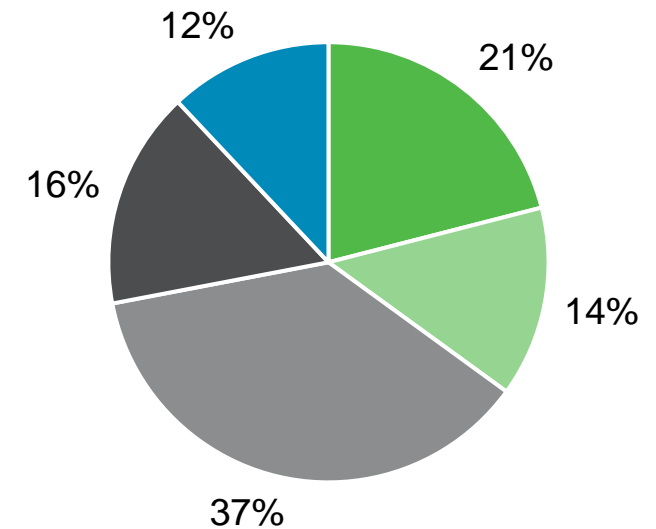
Employees
17,548

Net sales by segment



- Services
- Automation
- Process Technologies

Net sales by area



- North America
- South America
- EMEA
- China
- Asia-Pacific

Acknowledged leader in sustainability

360° 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



**Sustainability Award
Bronze Class 2022**
S&P Global



**MSCI
ESG RATINGS**
AAA
CCC B BB BBB A AA AAA



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

Targets by 2030 for the entire value chain

SUPPLY CHAIN

-20%

CO₂ emission reduction

OWN OPERATIONS

-80%

CO₂ 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 CO₂ emission reductions from supply chain
- Reduce energy usage and use renewable fuels and CO₂ 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

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

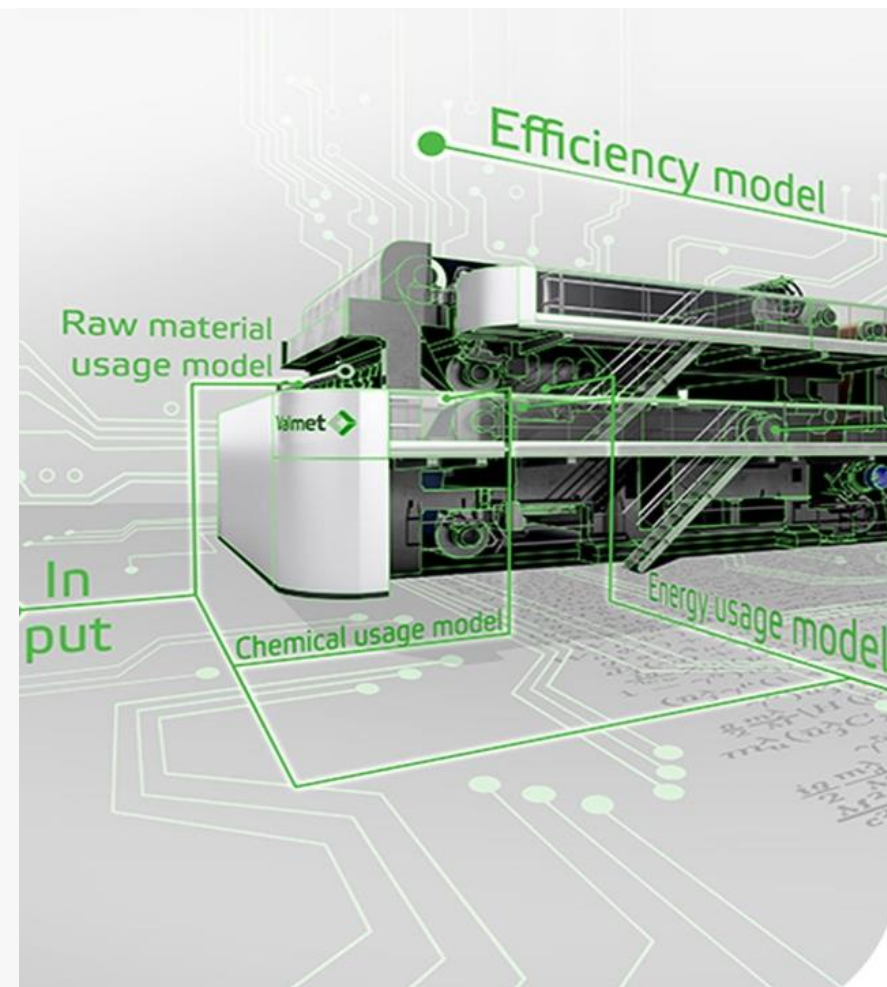
28
research and
development centers



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



~1,300
protected
inventions



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

Today's key takeaways – 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 Services segment's demand driven by large and growing global installed base
- 4 Automation segment with high growth and profitability
- 5 Future growth possibilities from new sustainable innovations
- 6 Building Valmet on positive megatrends and strategy of renewal and continuous development

