Valmet – unique offering with process technology, automation and services

Roadshow presentation

February 2022

Important notice

The following applies to this presentation, the oral presentation of the information in this presentation by Valmet Oyj (“**Valmet**” or the “**Company**”) or any person on behalf of Valmet, and any question-and-answer session that follows the oral presentation (collectively, the “**Information**”). In accessing the Information, you agree to be bound by the following terms and conditions.

Securities laws in the United States and in other jurisdictions restrict Valmet from discussing or disclosing information with respect to the contemplated merger with Neles Corporation (“**Neles**”). Information regarding the contemplated merger can be found at www.valmet.com/merger. Until the completion of the merger Valmet and Neles will carry out their respective businesses as separate and independent companies. The information contained in this presentation concerns only Valmet.

The merger of Valmet and Neles and the merger consideration securities have not been and will not be registered under the U.S. Securities Act of 1933 (the “**U.S. Securities Act**”), and may not be offered, sold or delivered within or into the United States, except pursuant to an applicable exemption of, or in a transaction not subject to, the U.S. Securities Act.

The Information in this presentation is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident of, or located in, any locality, state, country or other jurisdiction where such distribution or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction and it does not constitute an offer of or an invitation by or on behalf of, Valmet, or any other person, to purchase any securities.

The Information contains forward-looking statements. All statements other than statements of historical fact included in the Information are forward-looking statements. Forward-looking statements give Valmet’s current expectations and projections relating to its financial condition, results of operations, plans, objectives, future performance and business. These statements may include, without limitation, any statements preceded by, followed by or including words such as “target,” “believe,” “expect,” “aim,” “intend,” “may,” “anticipate,” “estimate,” “plan,” “project,” “will,” “can have,” “likely,” “should,” “would,” “could” and other words and terms of similar meaning or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond Valmet’s control that could cause Valmet’s actual results, performance or achievements to be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding Valmet’s present and future business strategies and the environment in which it will operate in the future.

The Information, including but not limited to forward-looking statements, applies only as of the date of this presentation and is not intended to give any assurances as to future results. Market data used in the Information not attributed to a specific source are estimates of the Company and have not been independently verified. Prospective investors are required to make their own independent investigations and appraisals of the business and financial condition of the Company before taking any investment decision with respect to securities of the Company.

Valmet

Agenda

Valmet roadshow presentation

Valmet in brief

We have strong market shares, unique offering and over 220 years of history

Paper

Market position
#1

Market share
~50%

Pulp and Energy

Market position
#1–3

Market share
~20–45%

Automation

Market position
#1–3

Market share
~25%

Services

Market position
#1–2

Market share
~17–18%

Valmet's road to becoming a global market leader

1797 onwards
Tamfelt, Beloit, KMW, Sunds Defibrator

1951
Valmet

1968–1996
Several M&As, e.g.
KMW (1986),
Wärtsilä paper finishing machinery (1987),
Tampella Papertech (1992)

1999
Metso created through the merger of Valmet and Rauma

Key acquisitions
Beloit Technology (2000),
Kvaerner Pulping & Kvaerner Power (2006),
Tamfelt (2009)

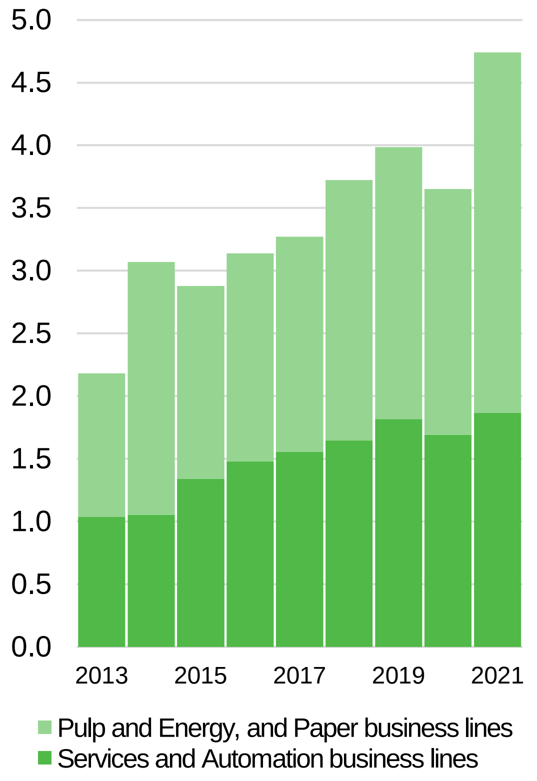
End of 2013
Demerger to create Valmet and Metso

Acquisitions
Automation (2015)
GL&V (2019)
J&L (2019)
PMP (2020)

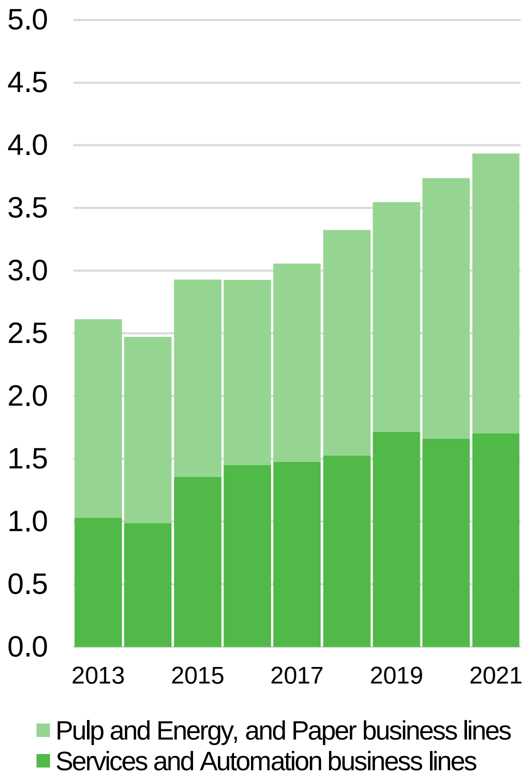
Valmet

Valmet's development since 2013

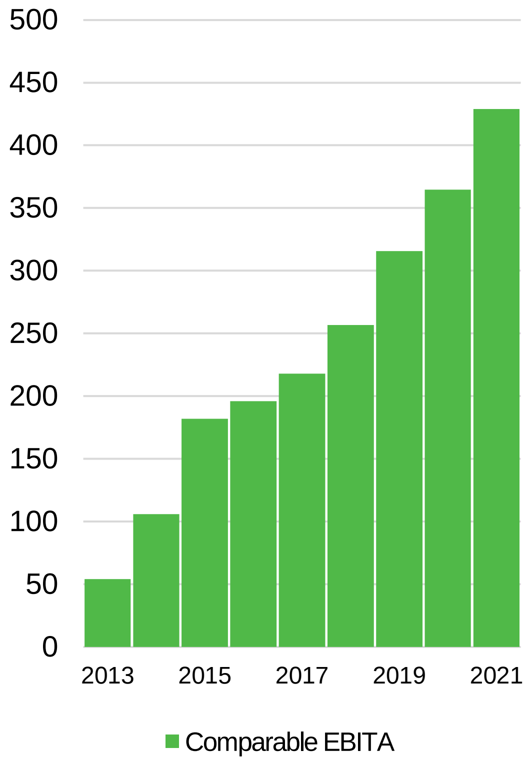
Orders received
(EUR billion)



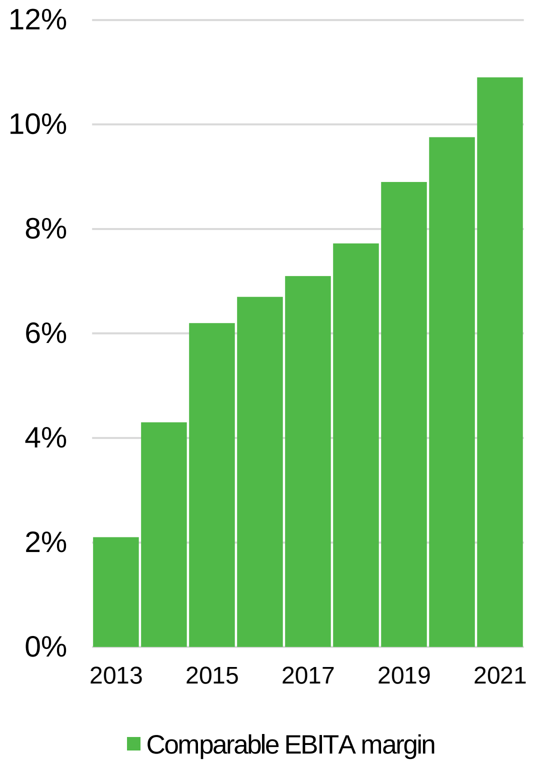
Net sales
(EUR billion)



Comparable EBITA
(EUR million)



Comparable EBITA margin
(%)



2013 figures on carve-out basis

Key figures in 2021

Orders received
EUR 4,740 million

Net sales
EUR 3,935 million

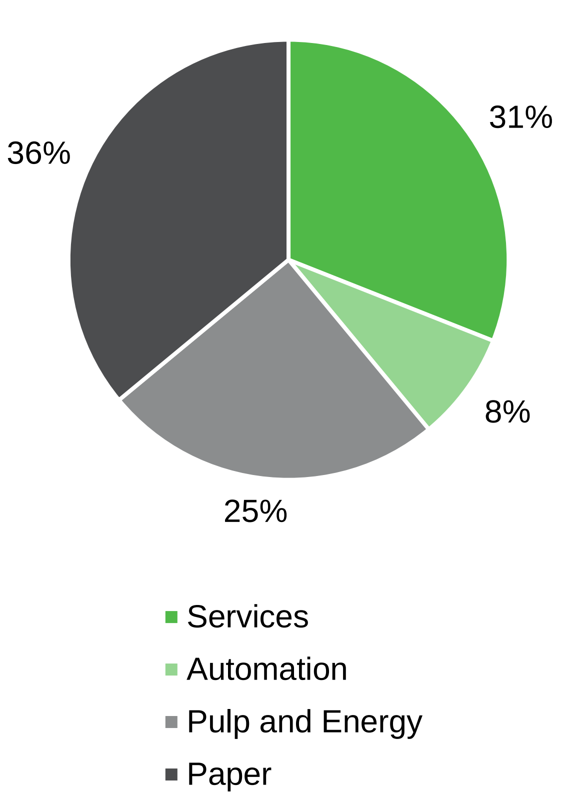
Comparable EBITA
EUR 429 million

Comparable EBITA margin
10.9%

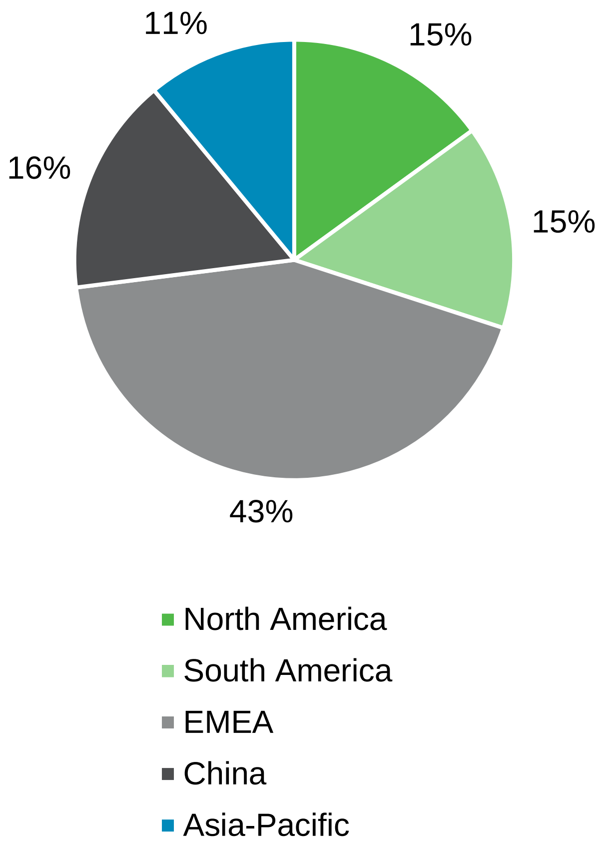
Order backlog
EUR 4,096 million

Employees
14,246

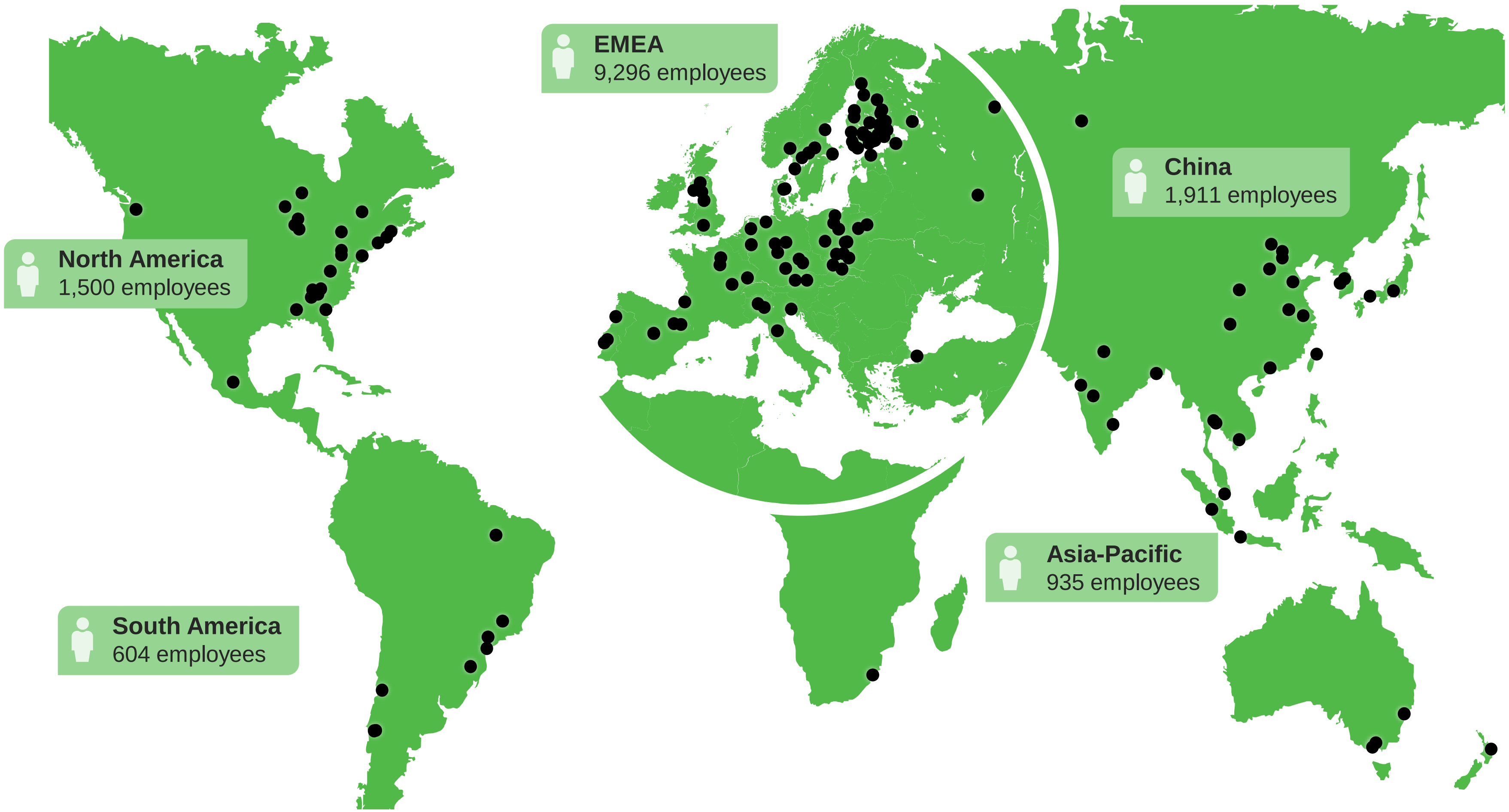
Orders received by business line



Orders received by area



Strong, global presence is a good platform for growth



~100
service centers

98
sales offices

43
production units

16
R&D centers

8
Performance Centers

Personnel as at December 31, 2021

Valmet

Process technology, services and automation

Valmet's unique offering differentiates the company from its competitors

Valmet

Significant, customer focused research and development work

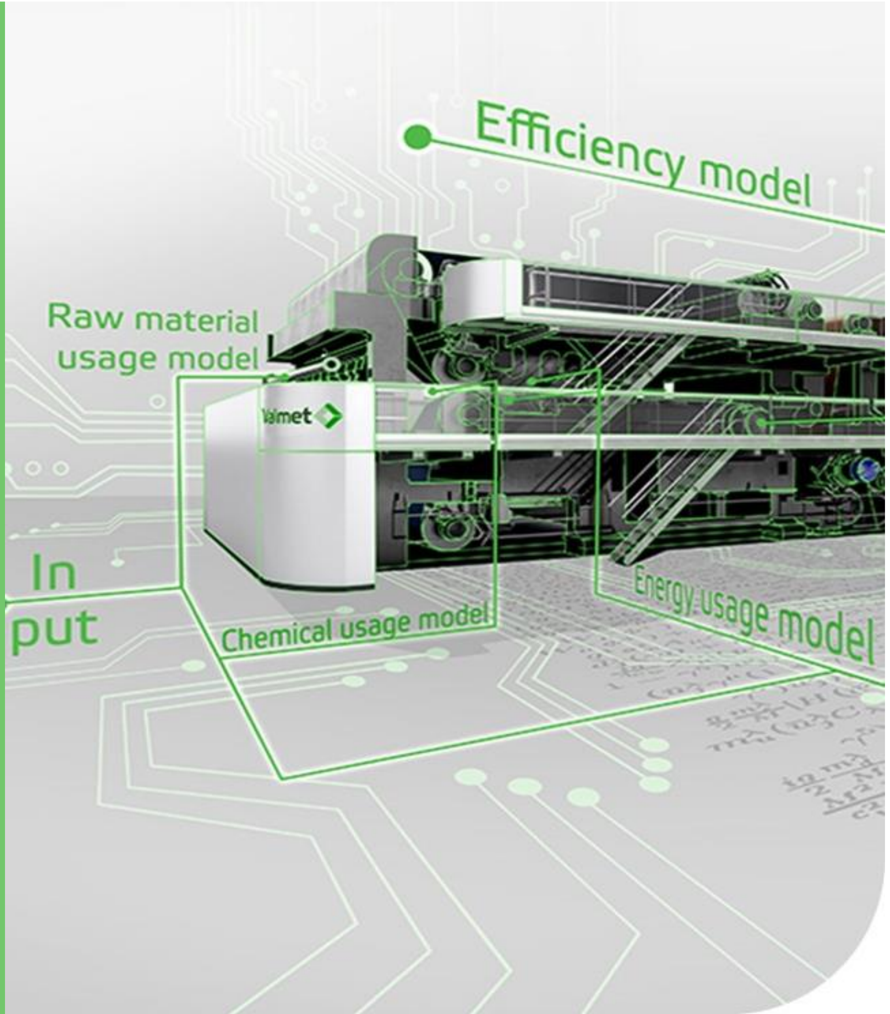
R&D focus areas

- Advanced and competitive technologies and services
- Raw material, water and energy efficiency
- Promotion of renewable materials

16
research and development centers

EUR **82** million
R&D spending in 2021
(2.1% of net sales)

~1,300
protected inventions



Valmet

Acknowledged leader in sustainability

360º approach to sustainability across value chain

Good sustainability ratings

- In Dow Jones Sustainability Index for the eighth consecutive year
- AAA rating in the MSCI ESG Ratings assessment 2021
- Bronze Class 2022 Sustainability Award
- Achieved B rating in CDP's climate program ranking 2021

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

CDP DISCLOSER 2021

Sustainability Award Bronze Class 2022 S&P Global

PLATINUM Top 1% 2021 ecovadis Sustainability Rating

MSCI ESG RATINGS AAA

ISS QualityScore SOCIAL 1 Highest Rating By INSTITUTIONAL SHAREHOLDER SERVICES

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

Targets by 2030 for the entire value chain

SUPPLY CHAIN	OWN OPERATIONS	USE PHASE OF VALMET’S TECHNOLOGIES	
-20%	-80%	-20%	100%
CO_2 emission reduction	CO_2 emission reduction	Further reduced energy use of Valmet’s current technologies	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

Financial targets

Growth

Net sales for stable business to grow over two times the market growth

Net sales for capital business to exceed market growth

Profitability

Comparable EBITA: 10–12%

ROCE

Comparable return on capital employed (ROCE) before taxes[1]: >20%

Dividend policy

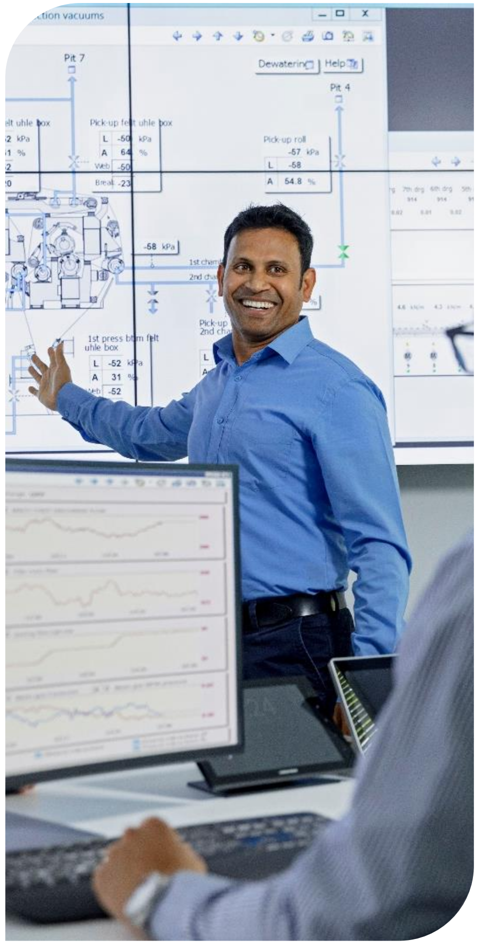
Dividend payout at least 50% of net profit

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))

Investment highlights

Investment highlights

1. Strong position in the growing market of converting renewables
2. Widest technology and services offering combined with automation excellence
3. Services: The widest offering and strong geographical presence
4. Automation: Maximizing efficiency and safety of our customers
5. Paper: World-class technology for packaging and hygiene needs
6. Pulp and Energy: Strong business with high market share and flexible cost structure
7. Systematically building the future



Valmet

Strong position in the growing market of converting renewables

1

#1 | 0.4 EUR bn | ~ -2% p.a.

- Increasing role of digital media decreases demand for print papers
- Demand for technology driven efficiency improvements
- Need for specialty papers

5% of net sales

#1 | 1.0 EUR bn | ~ 2-3% p.a.

- World trade, e-commerce and emerging markets growth drive packaging
- Demand for light weight board
- Shift from plastic packaging to renewable materials
- Conversions from paper to board

16% of net sales

#1 | 0.7 EUR bn | ~ 3-4% p.a.

- Rise in purchasing power and living standards
- Urbanization and improved hygiene
- Fast economic growth in emerging markets
- Demand for higher quality
- Consumers' higher hygiene habits

9% of net sales

#1-2 | 1.5 EUR bn | ~ 1% p.a.

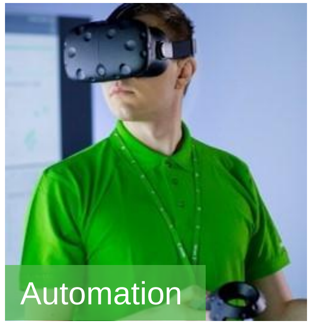
- Growing demand for sustainable packaging, tissue, hygiene products and textiles
- Increasing environmental awareness and stricter regulations
- Fiber-based plastic replacement
- Demand for second generation bioethanol

19% of net sales

#1-3 | 2.0 EUR bn | ~ 1% p.a.

- Decarbonization in energy production
- Biomass and residual waste used in heat and process steam production
- Tightening air emissions legislation and stricter directives

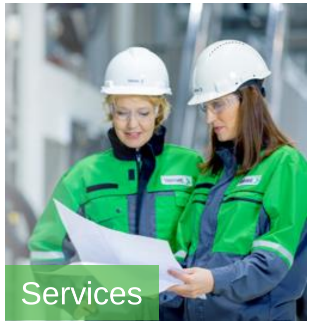
8% of net sales



#1-3 | 2.1 EUR bn | ~ 1% p.a.

- Aging machines and installed automation systems
- Investments in new pulp and paper production lines and industrial decarbonization
- Demand for raw material savings, process efficiencies and sustainability
- Demand for Industrial Internet based solutions driven by customer digitalization

9% of net sales



#1-2 | 8.0 EUR bn | ~ 1-2% p.a.

- Increasing pulp, tissue, board and energy production
- Customer demand for resource efficiency, productivity, end-product quality, industrial internet services and reduced environmental impact
- Customer focus on core, decreasing own resources and outsourcing of non-core operations
- Size and gradual aging of installed base and capacity increases
- Closures and conversions of non-competitive production lines

35% of net sales

Market positon | Estimated market size for current offering (EUR) | Anticipated long-term market growth

For paper, board and tissue market position and estimated market size calculated as average during 2018-2020.
For pulp, energy and automation the market position and estimated market size calculated based on 2020 figures.
For services, the market position calculated from 2020 and estimated market size once the market recovers from the temporary negative impact of COVID on customer operations and services demand

Valmet

Widest technology and services offering combined with automation excellence

Paper

- 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
- Maintenance and shutdown services
- Outsourcing services
- Production consumables
- Process support and optimization

Automation

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

Services: The widest offering and strong geographical presence

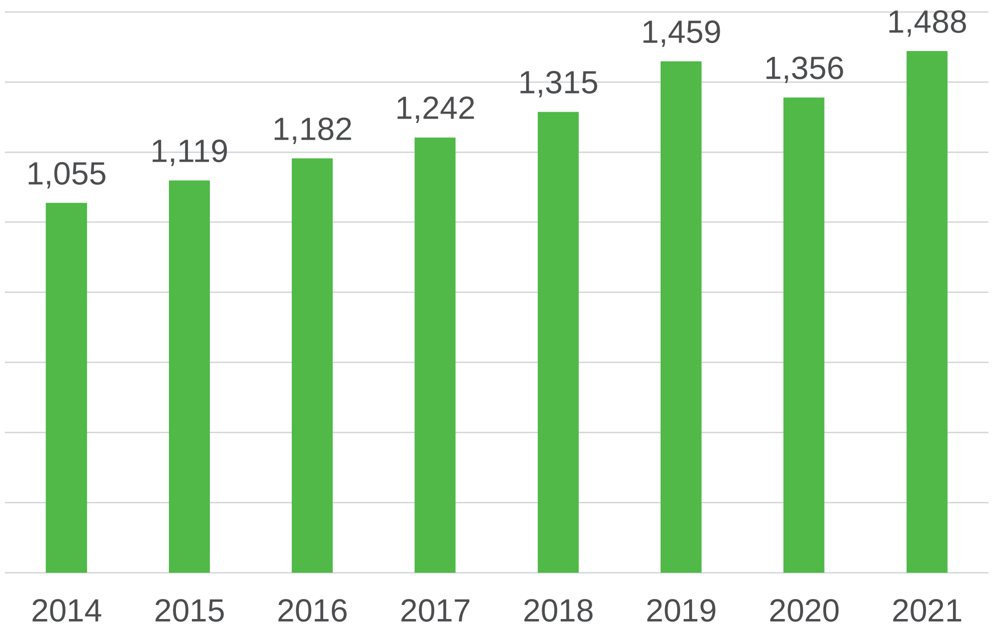
3

Services business line

- Widest offering to support customers' all service needs
- Benefits from growing installed base
- Strong geographical presence close to customers
- Steady increase in market share from 13% in 2014 to 17-18% in 2020
- Targeting to grow with the market and by winning further market share
- Opportunities to win new customers and increase share of wallet with existing customers

Services business line

Orders received (EUR million)



Organic growth
~4%
CAGR in 2014-2019

Automation: Maximizing efficiency and safety of our customers

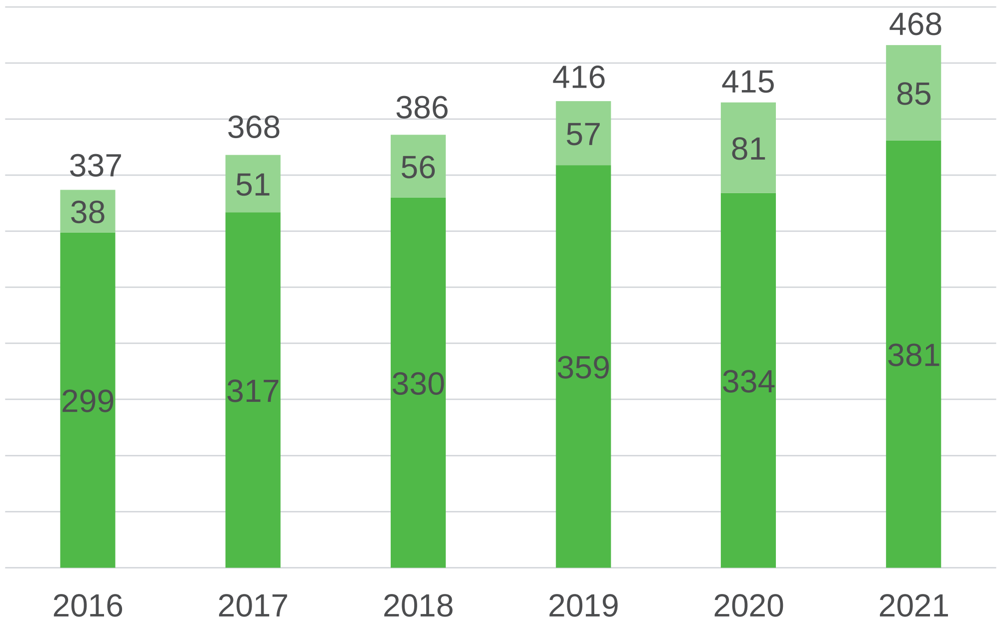
4

Automation business line

- Solutions range from single measurements to plant-wide process automation systems
- Designed to maximize safety, sustainability and efficiency of customers' businesses
- Securing future competitiveness with R&D
- Strong track record since acquired to Valmet in 2015
- Several drivers for future growth
  - Increasing direct sales to customers
  - Package sales with Valmet's capital equipment
  - Replacing competitors' installed base and entering new industries
  - Growing in automation services

Automation business line

Orders received (EUR million)



Organic growth
~7%
CAGR

Includes internal orders received and net sales from other Valmet business lines (in light green).

Paper: World-class technology for packaging and hygiene needs

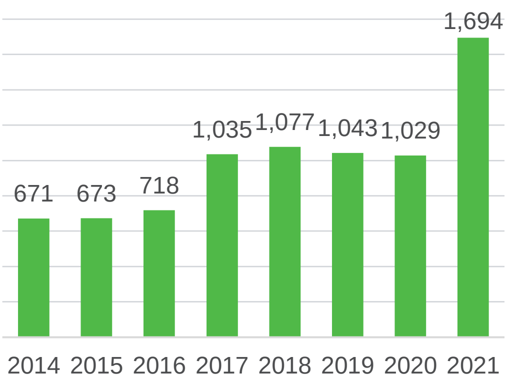
5

Paper business line

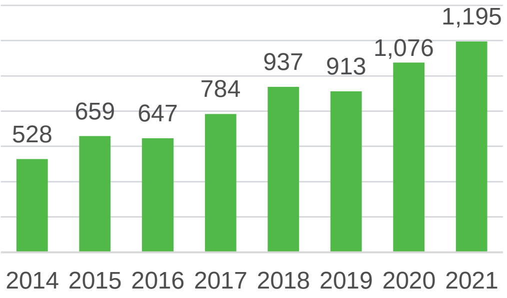
- Offering includes world-leading technology and products for board, tissue and paper making
- Long-term growth supported by favorable megatrends
  - Growing e-commerce and packaging needs
  - Increasing demand for hygiene products
- High market share
- Technological advantage and excellent references
- R&D targeted to introduce new products and improve the existing offering
- Flexible organization and low capacity cost provides resilience to market fluctuations

Paper business line

Orders received (EUR million)



Net sales (EUR million)



Capacity costs	2015	**2020**
EUR million	270	**301**
% of net sales	41%	**28%**

	Market share	Market position
Board	~50%	#1
Tissue	~35%	#1
Paper	~50%	#1

Valmet

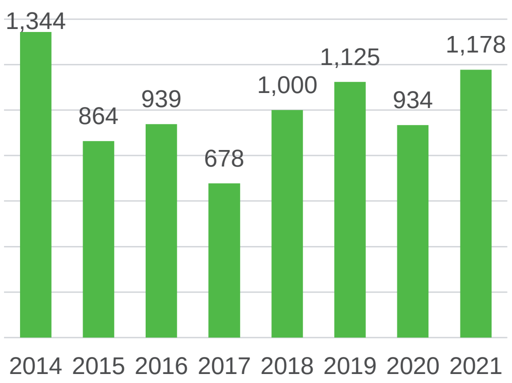
Pulp and Energy: Strong business with high market share and flexible cost structure

Pulp and Energy business line

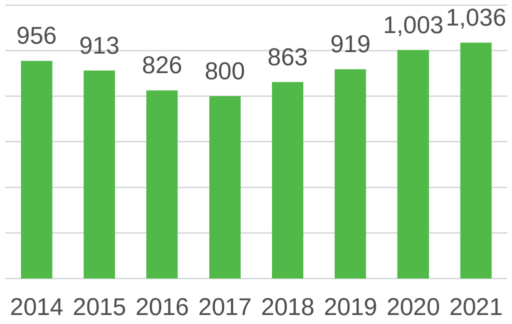
- Offering includes full pulp mills and energy solutions for biomass and emission control
- Long-term growth supported by favorable megatrends
  - Growing demand for sustainable packaging and hygiene products and textiles
  - Replacing plastic with fiber-based materials
- High market share
- Technological advantage by focusing on R&D
- Flexible organization and low capacity cost provides resilience to market fluctuations
- Yearly variations in orders received are typical due to timing of large orders

Pulp and Energy business line

Orders received (EUR million)



Net sales (EUR million)



Capacity costs	2015	**2020**
EUR million	218	**196**
% of net sales	24%	**20%**

	Market share	Market position
Pulp	~45%	#1-2
Energy	~20%	#1-3

Systematically building the future

Customer

Valmet's way to serve: Lifecycle collaboration between the customer and Valmet

Add value to customers through Industrial Internet solutions

Ensure strong market position in capital business

Continue to increase market share in the stable business

Technology

Develop new products and technologies

Improve product cost competitiveness

Increase material and energy efficiency and further develop solutions to reduce carbon footprint

Process

Continue to improve project management and project execution

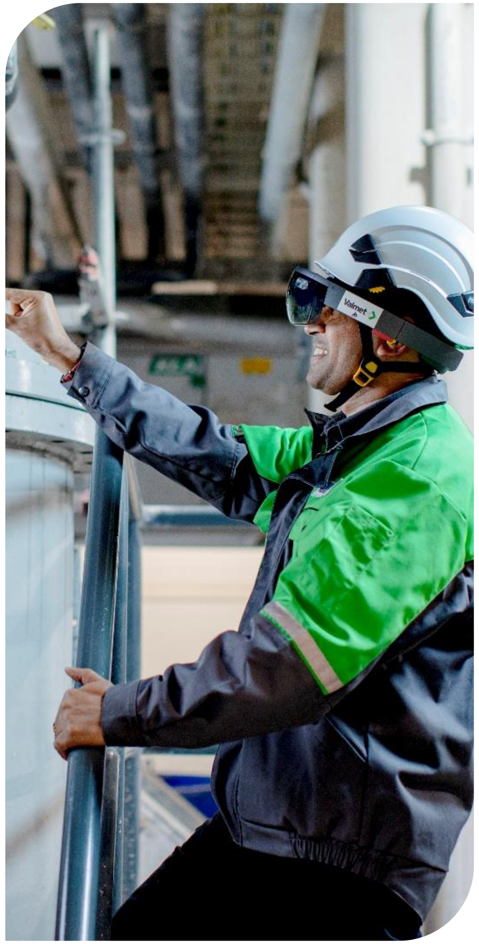
Valmet's climate program targeting to reduce emissions in the whole value chain

People

Continuous development of employees through training programs

Building capabilities globally

Continue to improve safety and lower LTIF[1]



1) LTIF = Lost time incident frequency.

Financials

Key figures

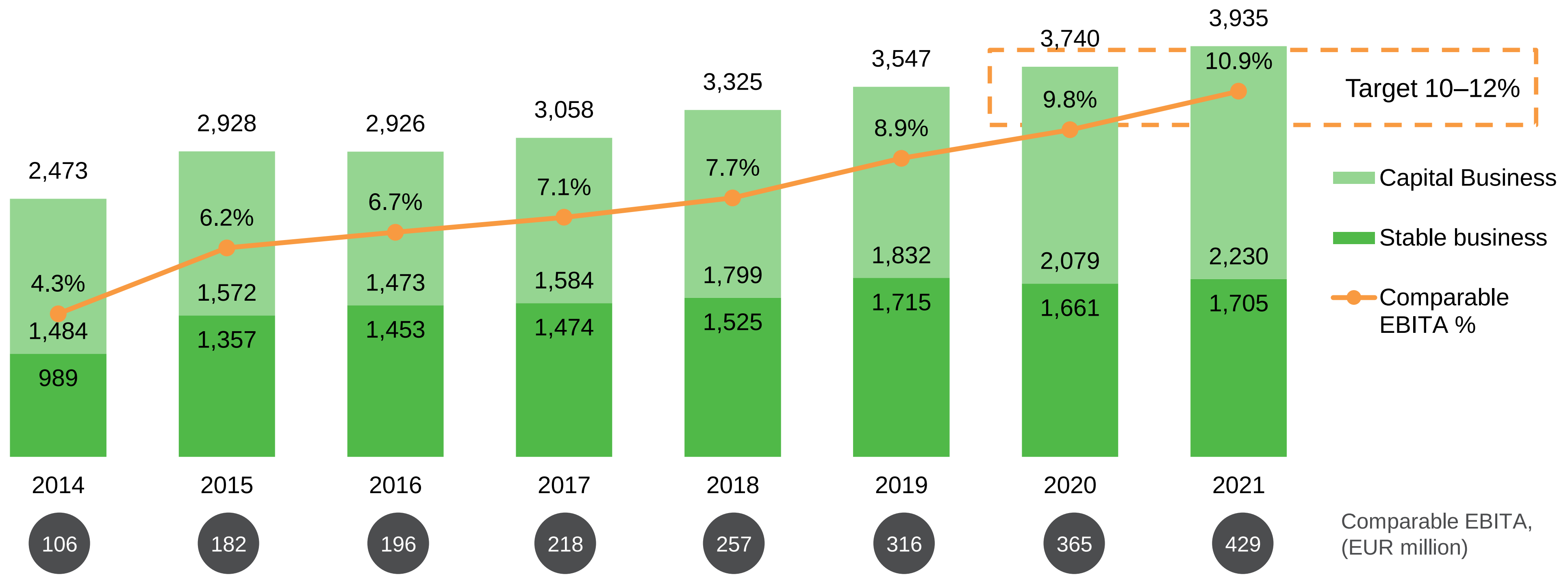
EUR million	**Q4/2021**	Q4/2020	Change	**2021**	2020	Change
Orders received	**1,093**	940	16%	**4,740**	3,653	30%
Order backlog[1]	**4,096**	3,257	26%	**4,096**	3,257	26%
Net sales	**1,199**	1,167	3%	**3,935**	3,740	5%
Comparable EBITA	**147**	146	0%	**429**	365	18%
% of net sales	**12.2%**	12.5%		**10.9%**	9.8%	
EBITA	**155**	147	6%	**448**	355	26%
Operating profit (EBIT)	**143**	135	6%	**399**	319	25%
% of net sales	**11.9%**	11.6%		**10.1%**	8.5%	
Earnings per share, EUR	**0.67**	0.67	-1%	**1.98**	1.54	28%
Return on capital employed (ROCE) before taxes[2]				**24%**	22%	
Cash flow provided by operating activities	**96**	114	-15%	**482**	532	-9%
Gearing[1]				**-7%**	13%	

Items affecting comparability: EUR 8 million in Q4/2021 (EUR 0 million in Q4/2020), EUR 19 million in 2021 (EUR -10 million in 2020)
Valmet's investment in Neles had a positive impact on EBITA of EUR 4.3 million in Q4/2021 and EUR 14.2 million in 2021
Valmet's investment in Neles had a positive impact on operating profit of EUR 1.8 million in Q4/2021 and EUR 1.1 million in 2021

1) At end of period
2) Annualized

Comparable EBITA margin[1] at target level

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



- In Q4/2021, net sales and Comparable EBITA remained at the previous year's level compared with Q4/2020

1) Valmet implemented IFRS 15 – Revenue from Contracts with Customers as of January 1, 2018 by applying full retrospective method. Thus, figures presented are not fully comparable.

Guidance and short-term market outlook

Guidance for 2022

Guidance

Valmet estimates that net sales in 2022 will increase in comparison with 2021 (EUR 3,935 million) and Comparable EBITA in 2022 will increase in comparison with 2021 (EUR 429 million).

Short-term market outlook

		Q1/2021	Q2/2021	Q3/2021	Q4/2021
Services		Satisfactory	Good / Satisfactory	Good	Good
Automation		Good	Good	Good	Good
Pulp and Energy	Pulp	Good	Good	Good	Good
	Energy	Weak	Weak	Weak	Satisfactory
Paper	Board and Paper	Good	Good	Good	Good
	Tissue	Good	Good	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'.

Dividend proposal

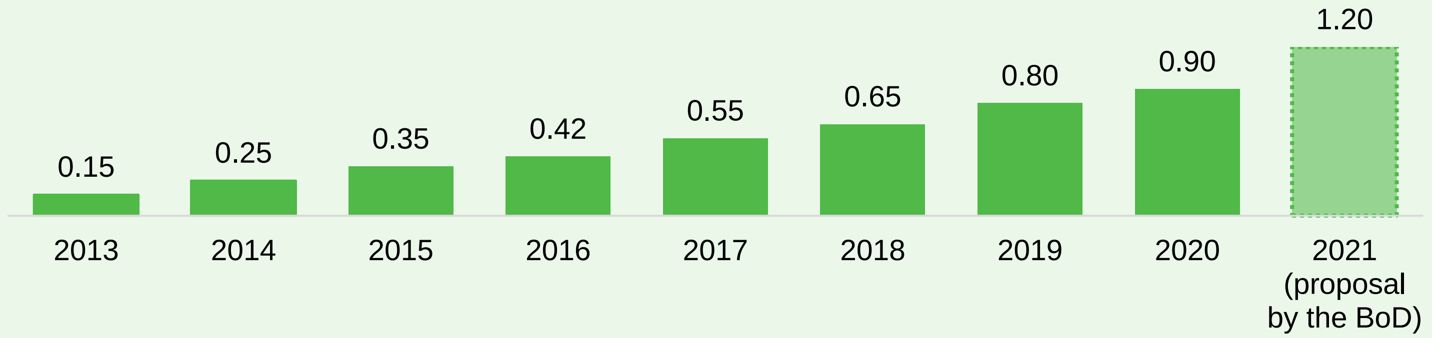
Dividend policy

- Dividend payout at least 50% of net profit

Board of Directors’ dividend proposal to the Annual General Meeting

- EUR 1.20 dividend per share, which represents 61% payout ratio

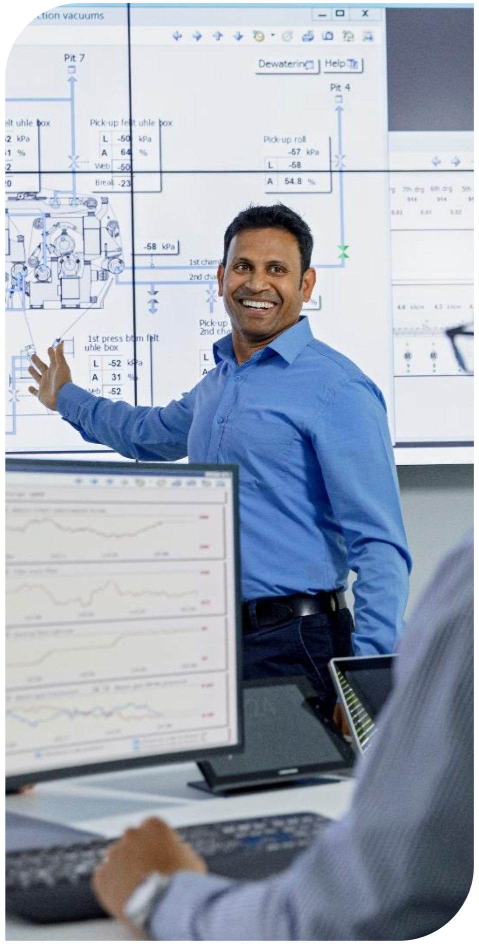
Dividend per share (euro)



Conclusion

Conclusion

1. Strong position in the growing market of converting renewables
2. Widest technology and services offering combined with automation excellence
3. Services: The widest offering and strong geographical presence
4. Automation: Maximizing efficiency and safety of our customers
5. Paper: World-class technology for packaging and hygiene needs
6. Pulp and Energy: Strong business with high market share and flexible cost structure
7. Systematically building the future



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.

Appendix

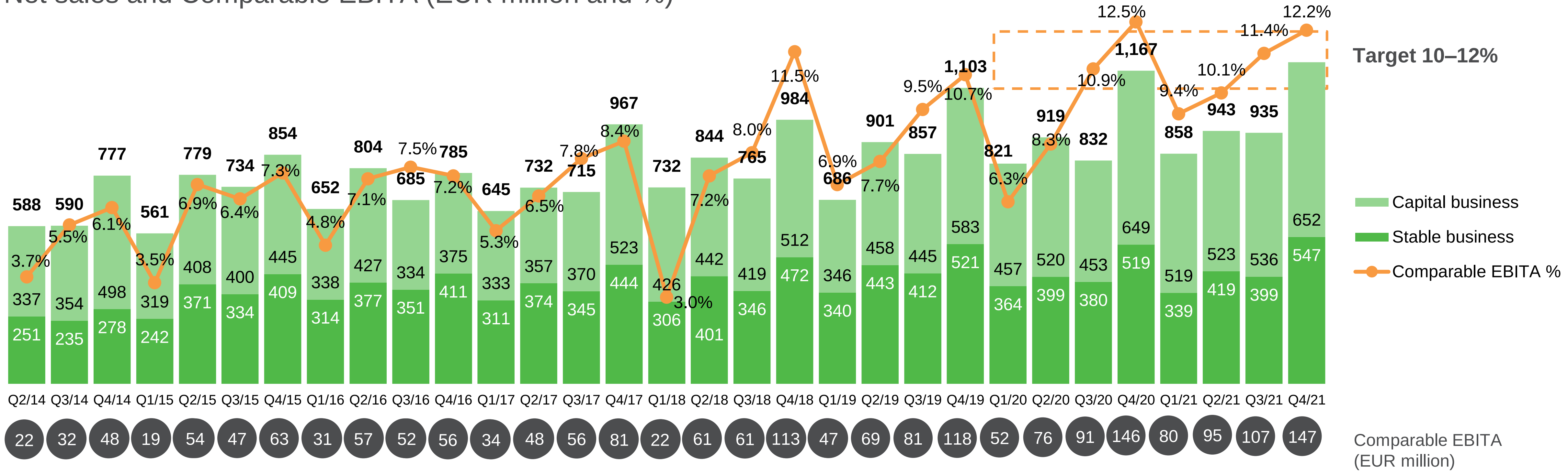
1. Financials
2. Growth and profitability improvement
3. Shareholders and share price development
4. Strategy and offering
5. Management and remuneration

Appendix

Financials

Quarterly Comparable EBITA margin development

Net sales and Comparable EBITA (EUR million and %)



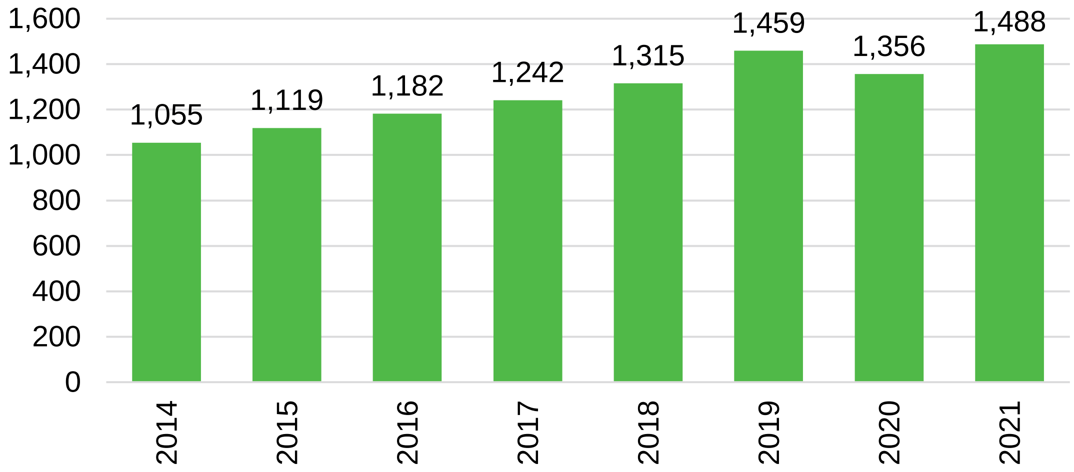
  | Roadshow presentation

Services: Orders received increased to EUR 1,488 million in 2021

Orders received (EUR million)

Q4/2020:
EUR 342 million

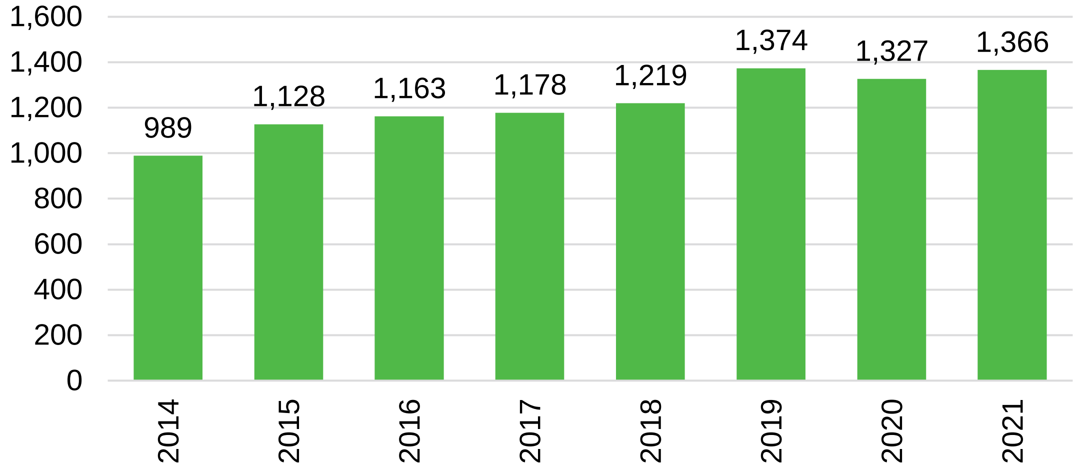
Q4/2021:
EUR 388 million



Net sales (EUR million)

Q4/2020 :
EUR 402 million

Q42021 :
EUR 415 million



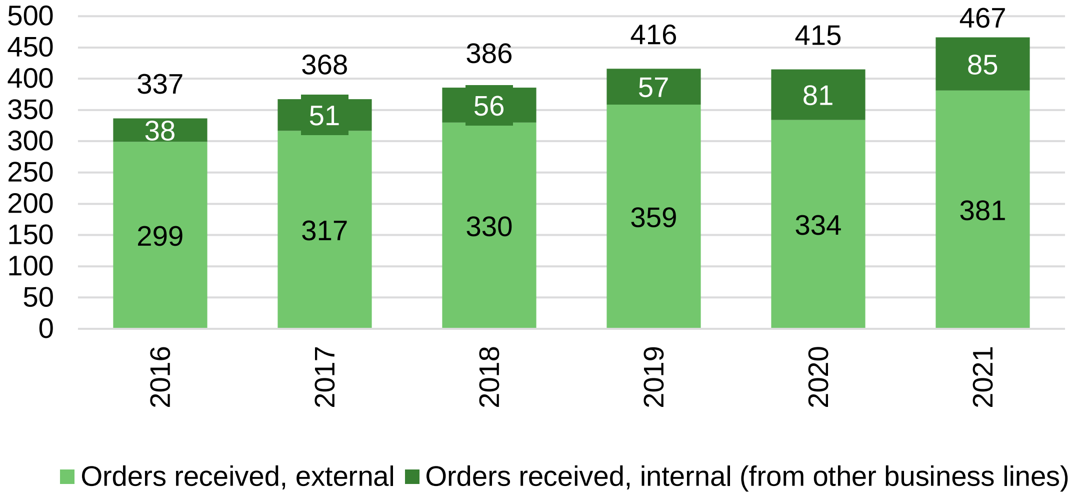
- Orders received increased compared with Q4/2020
  - Orders received increased in all areas except for China, where orders received decreased
  - Orders received increased in Board, Paper and Tissue Solutions, Fabrics and Performance Parts, and remained at the previous year's level in Pulp and Energy Solutions and Rolls
- Net sales remained at the previous year’s level compared with Q4/2020
- COVID-19 related travel restrictions impacted Services’ business environment in 2021

Automation[1]: Orders received increased to EUR 467 million in 2021

Orders received (EUR million)

Q4/2020: EUR 120 million

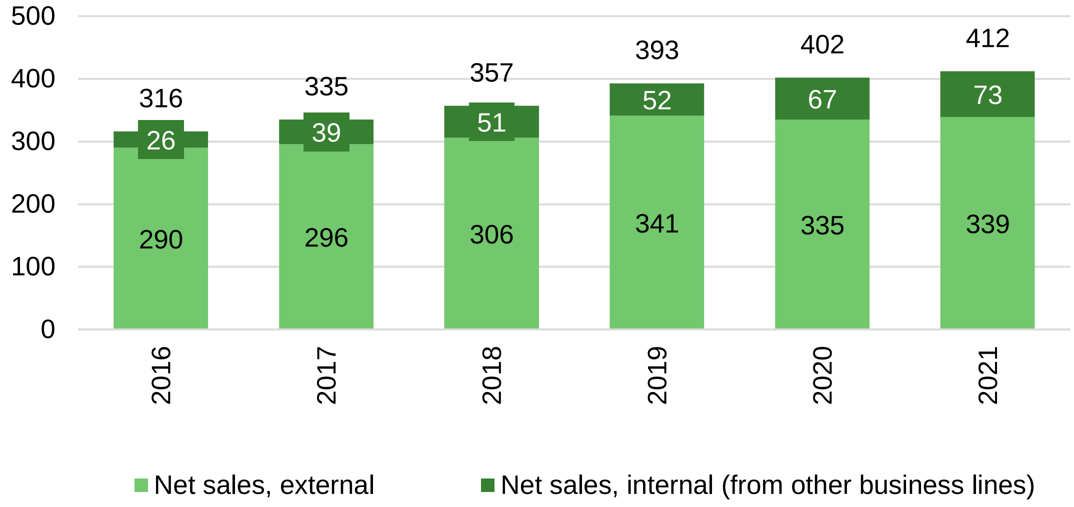
Q4/2021: EUR 119 million



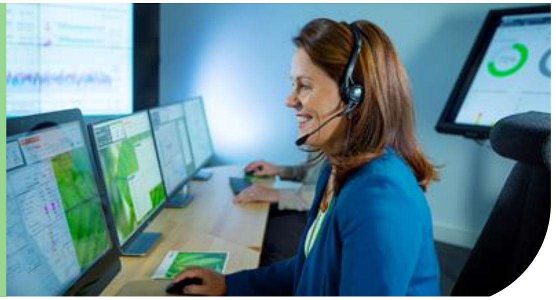
Net sales (EUR million)

Q4/2020: EUR 141 million

Q4/2021: EUR 160 million



- Orders received remained at the previous year’s level compared with Q4/2020
  - Orders received increased in South America and Asia-Pacific, remained at the previous year's level in EMEA and decreased in China and North America
  - Orders received remained at the previous year's level in Pulp and Paper, and decreased in Energy and Process
- Net sales increased compared with Q4/2020
- Component availability was at a reduced level and delivery times of certain components were longer during the fourth quarter



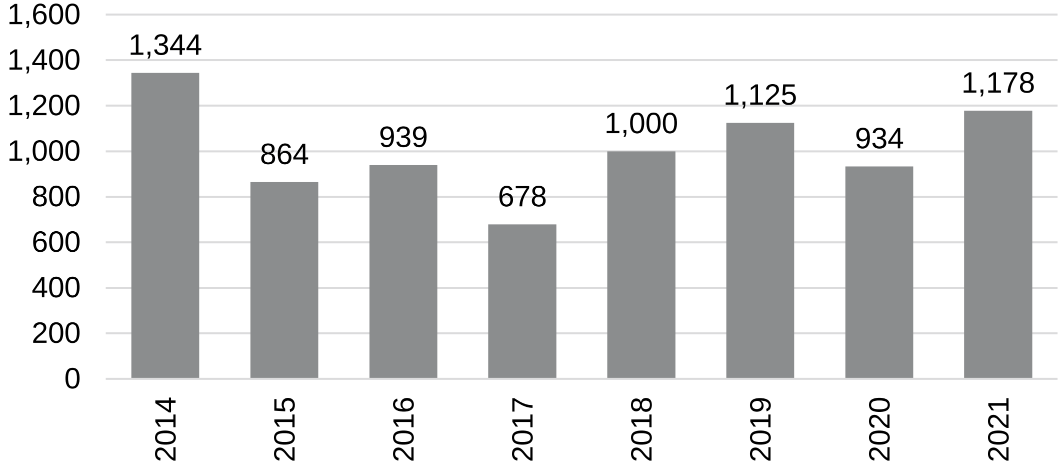
1) Comments refer to orders received and net sales including also internal orders received and internal net sales.

Pulp and Energy: Orders received increased to EUR 1,178 million in 2021

Orders received (EUR million)

Q4/2020:
EUR 291 million

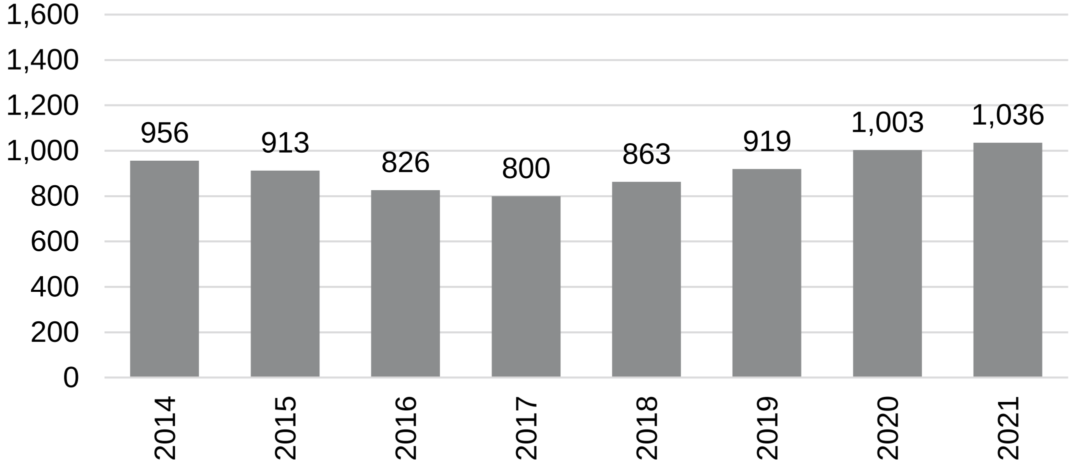
Q4/2021:
EUR 240 million



Net sales (EUR million)

Q4/2020:
EUR 286 million

Q4/2021:
EUR 307 million



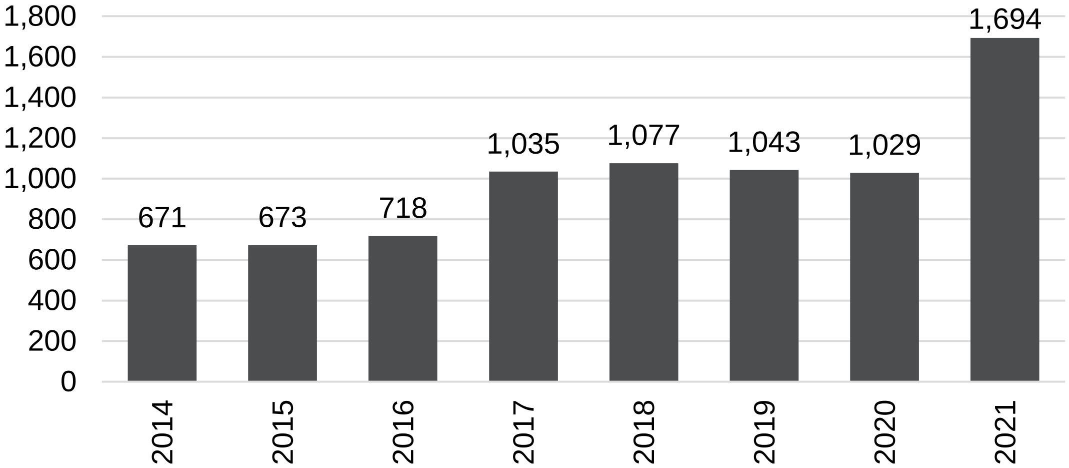
- Orders received decreased compared with Q4/2020
  - Orders received increased in South America, and decreased in all other areas
  - Orders received decreased in both Pulp and Energy
- Net sales increased compared with Q4/2020

Paper: Orders received increased to EUR 1,694 million in 2021

Orders received (EUR million)

Q4/2020:
EUR 211 million

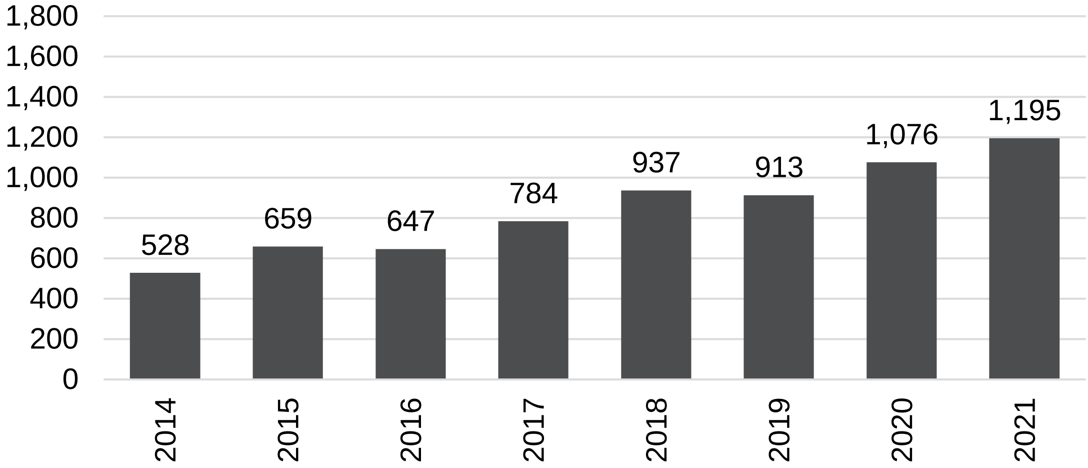
Q4/2021:
EUR 360 million



Net sales (EUR million)

Q4/2020:
EUR 362 million

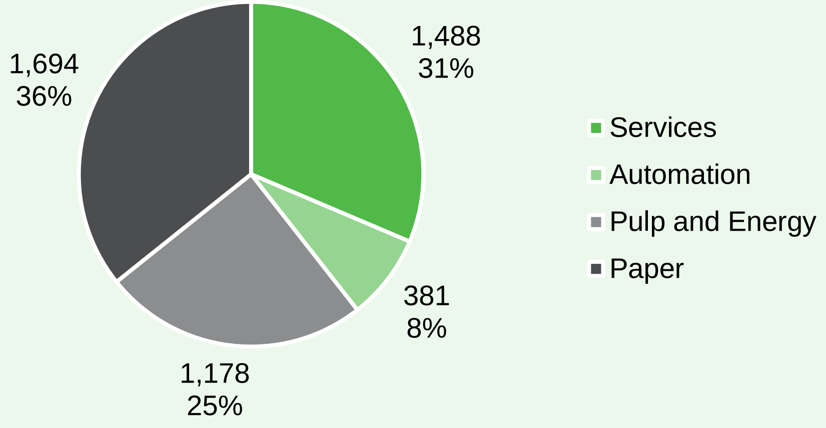
Q4/2021:
EUR 345 million

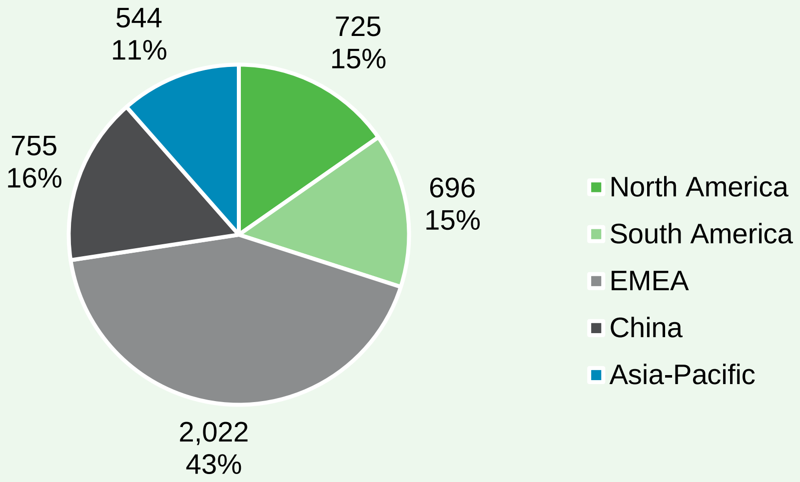


- Orders received increased compared with Q4/2020
  - Orders received increased in EMEA, South America and Asia-Pacific, and decreased in China and North America
  - Orders received increased in Small and Medium size Machines, Stock Preparation and Recycled Fiber, as well as in Board and Paper, and decreased in Tissue
- Net sales remained at the previous year’s level compared with Q4/2020

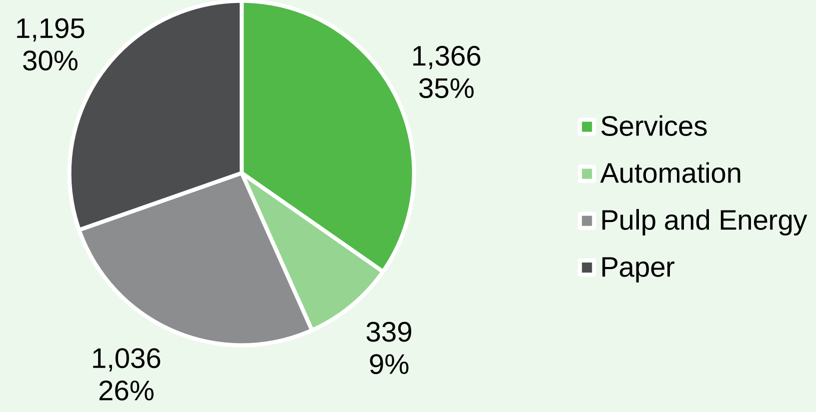
Orders received and net sales split in 2021

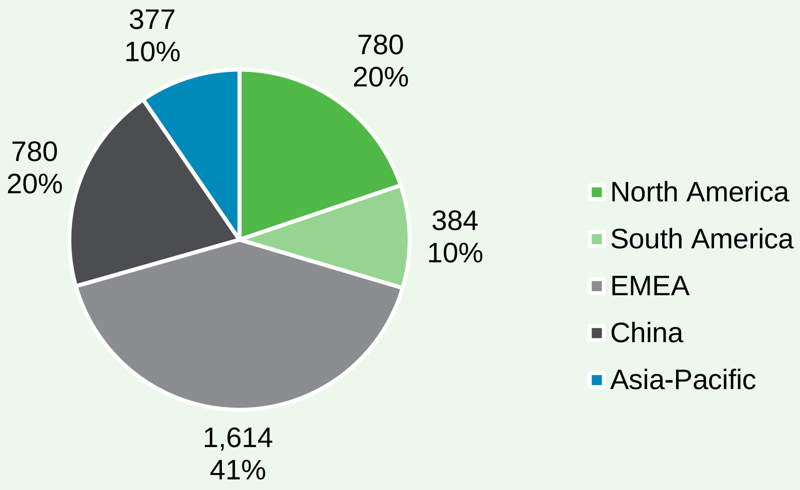
Orders received (EUR million and % of total)





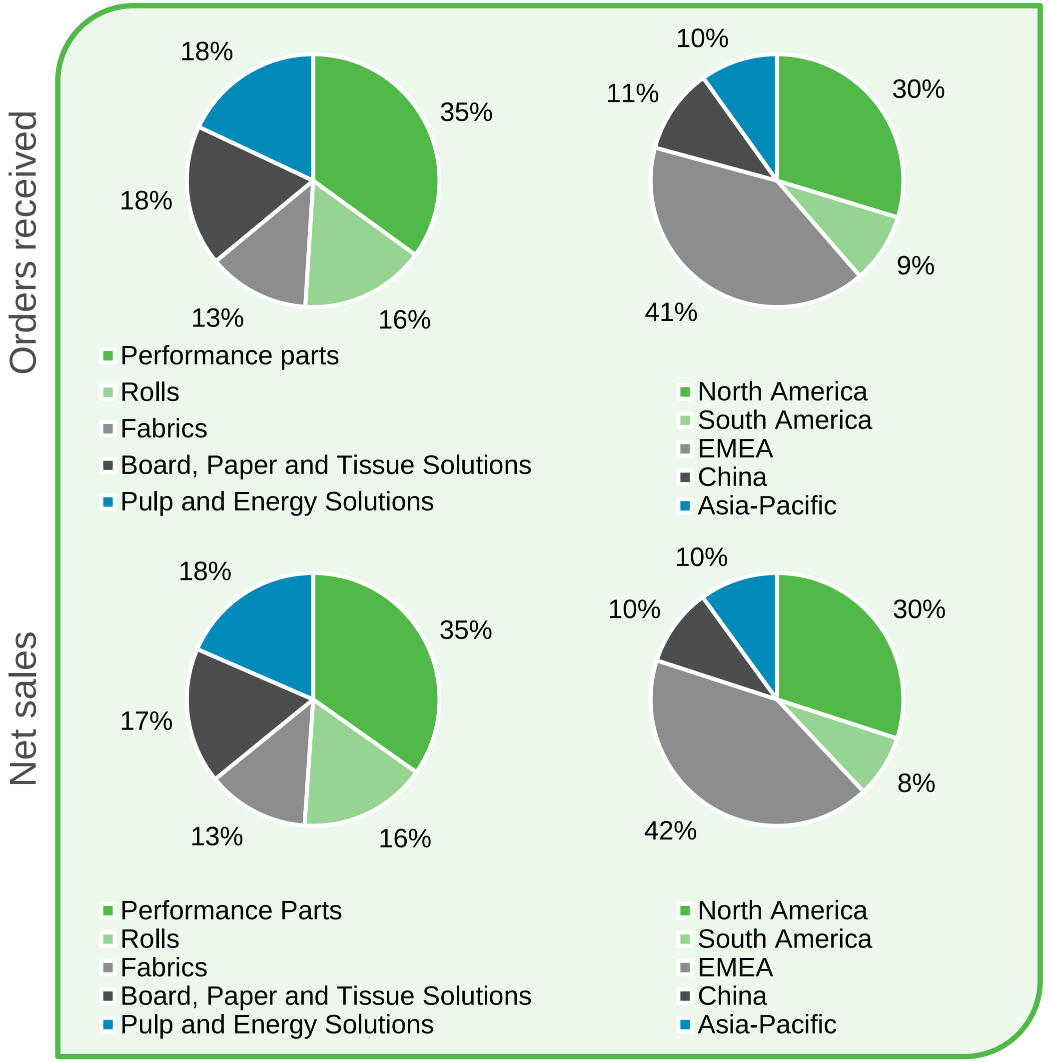
Net sales (EUR million and % of total)



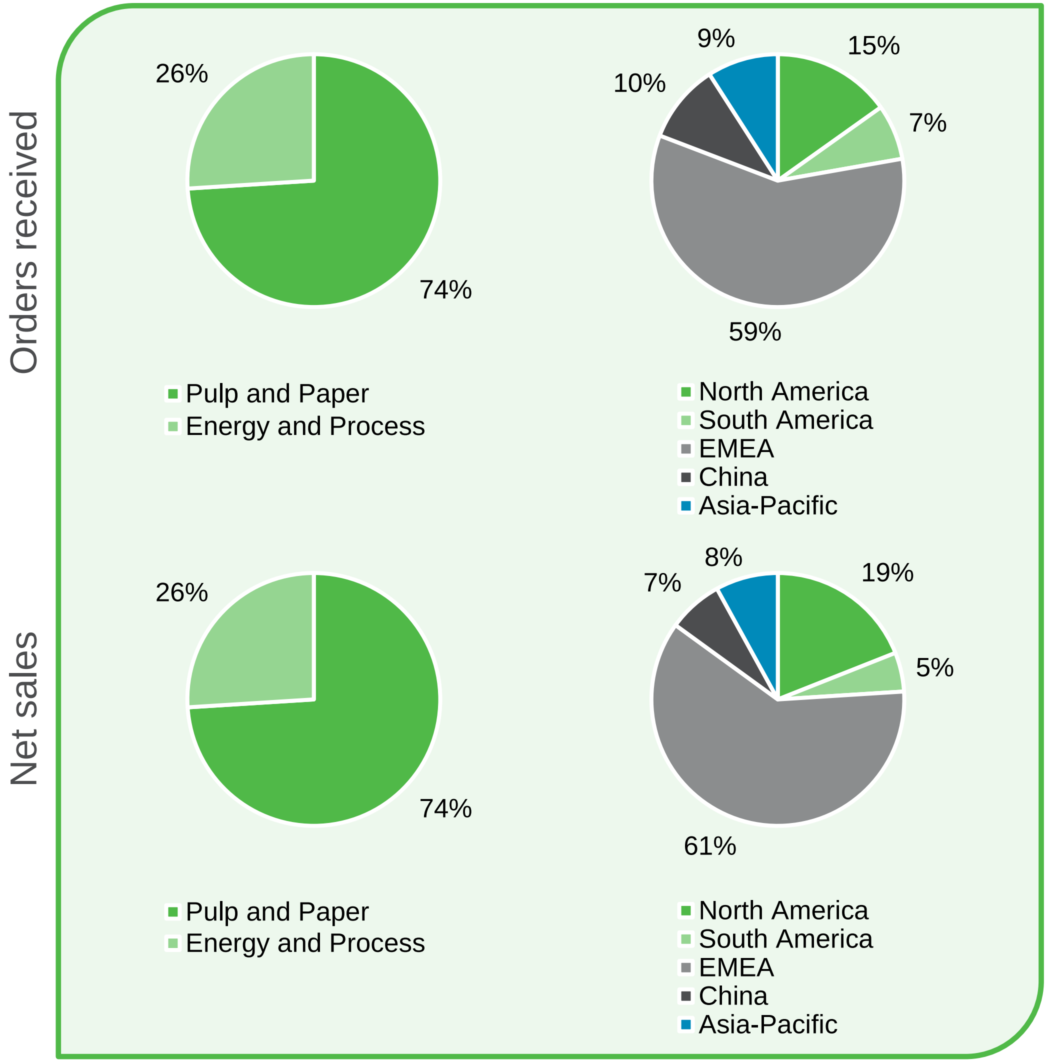


Business lines in 2021: Stable business

Services business line



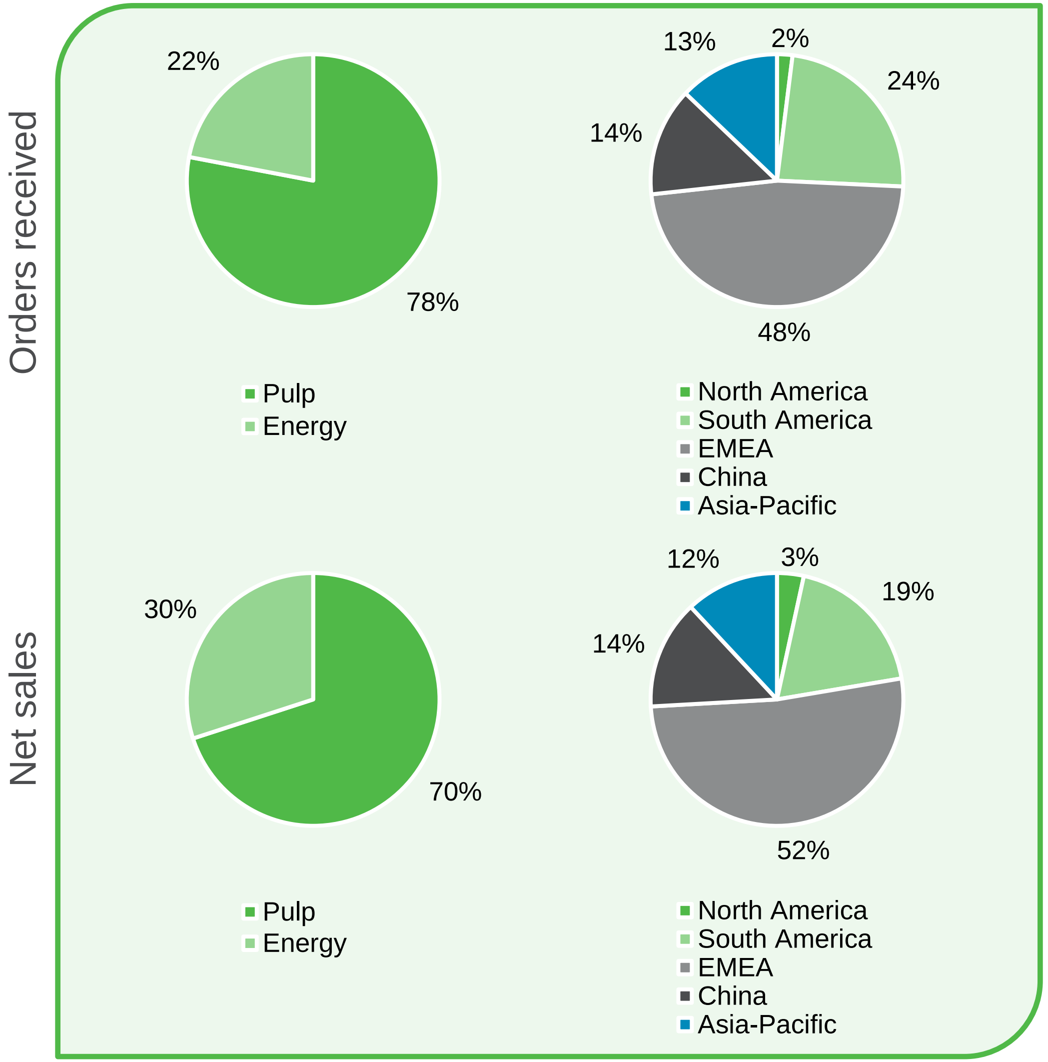
Automation business line



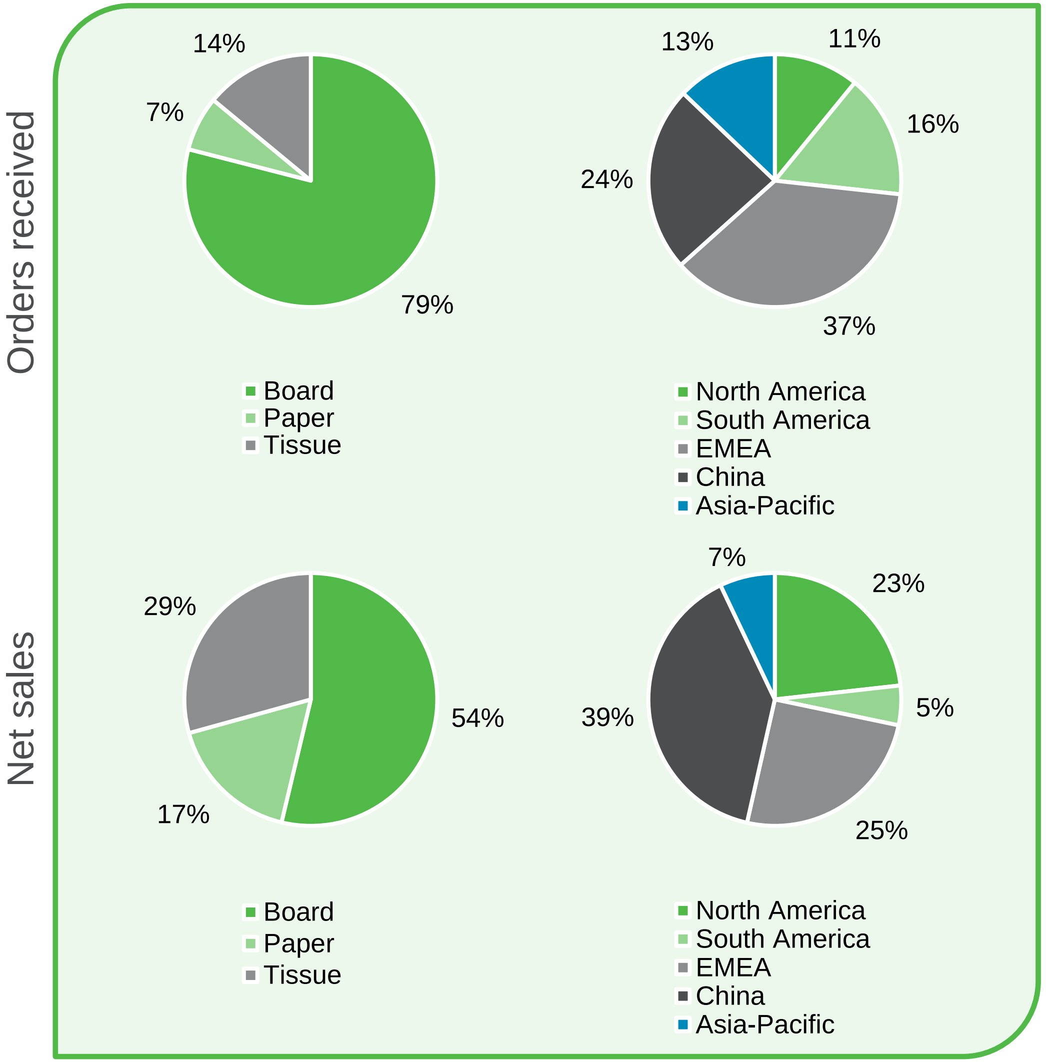
Split to Pulp and Paper / Energy and Process includes internal orders received and net sales.

Business lines in 2021: Capital business

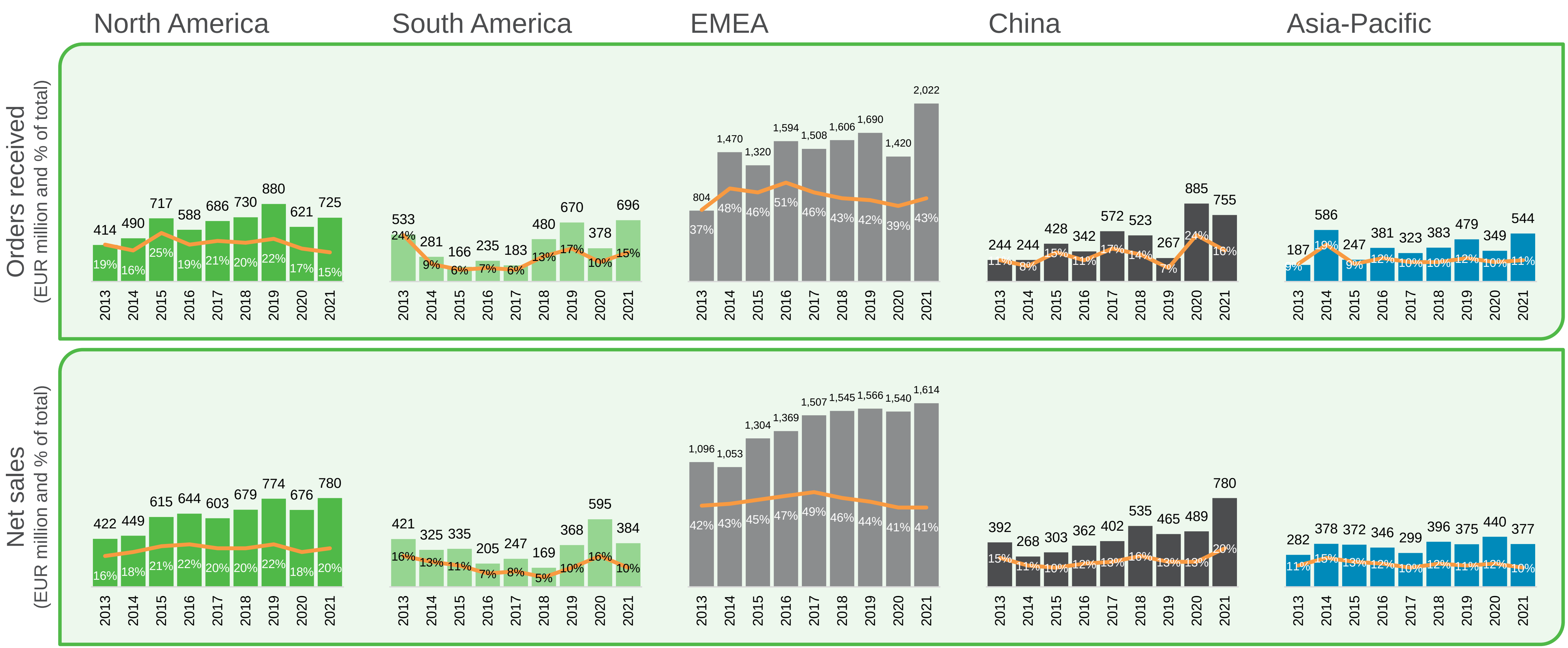
Pulp and Energy business line



Paper business line

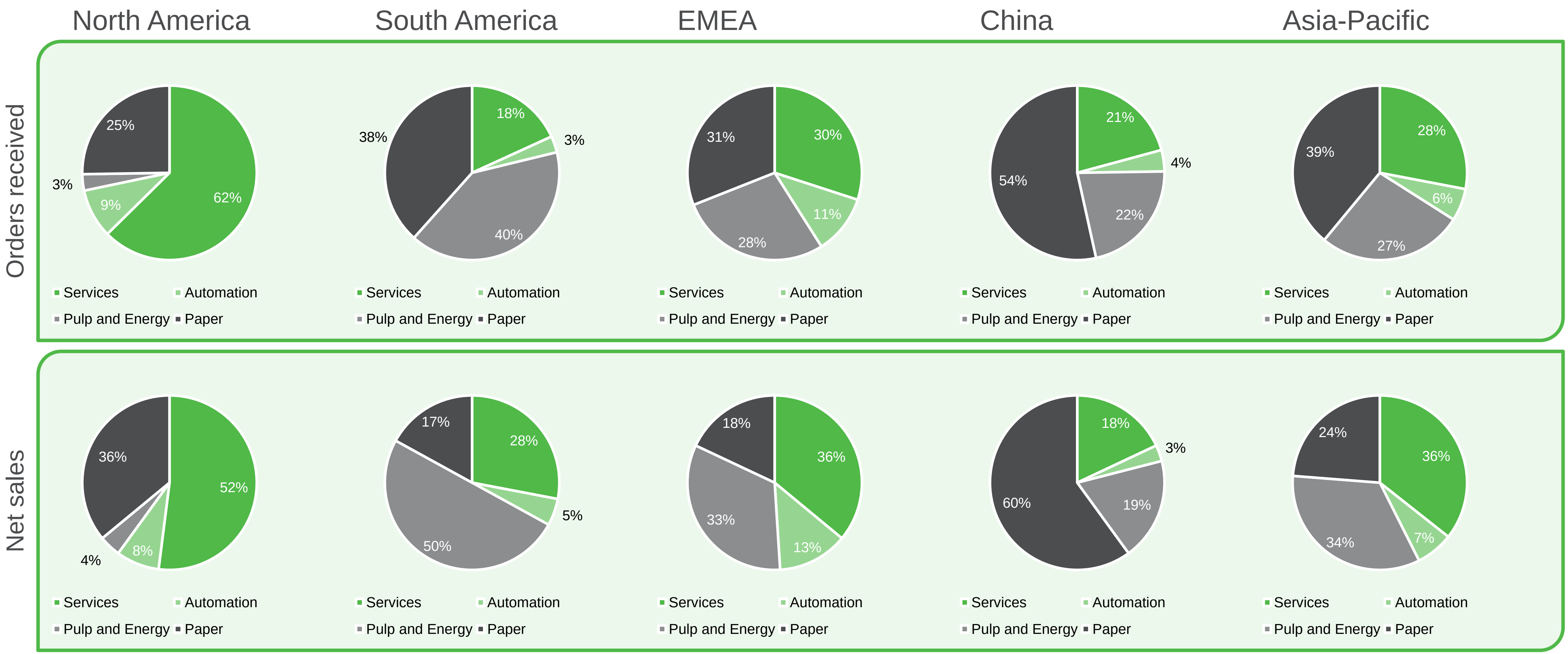


Areas: Orders received and net sales development



2013 figures on a carve-out basis. Automation business line figures included as of Q2/2015.

Areas: Business line split in 2021



Announced orders booked in H1/2022

Booked quarter	Date	Description	Business line	Country	Value
Q1	Feb 2	Waste-to-energy boiler to Thang Long Energy Environment Joint Stock Company	Pulp & Energy	Vietnam	Not disclosed. The value of an order of this type is around EUR 20–30 million.

Announced orders booked in H2/2021

Booked quarter	Date	Description	Business line	Country	Value
Q3	Jul 7	Turnkey biopower plant for the city of Salzburg	Pulp and Energy	Austria	Not disclosed.
Q3	Sep 17	Container board making line to Kipas Kagit	Paper	Turkey	Not disclosed. The total value of an order of this delivery scope is typically around EUR 90-110 million.
Q3	Sep 23	High-capacity winder to Norske Skog	Paper	France	Not disclosed. The value of an order of this type is typically around EUR 10-20 million.
Q3	Sep 27	Coated board making line	Paper	Asia	Not disclosed. The total value of an order of this delivery scope including the BCTMP order booked in Q2/2021 is typically around EUR 200 million.
Q3	Oct 4	Tissue line to Arkhbum Tissue Group	Paper	Russia	Not disclosed. However, a project of this size and scope is typically valued at around EUR 20-40 million.
Q3	Oct 6	Key board machine technology to Zhejiang Forest United Paper	Paper	China	Not disclosed. However, a project of this size and scope is typically valued at around EUR 10 million.
Q3	Oct 14	OptiConcept M board production line	Paper	USA	Not disclosed. The value of an order of this type is typically around EUR 80-90 million.
Q3	Dec 22	Oxygen delignification system to Arkhangelsk Pulp and Paper	Pulp and Energy	Russia	The value of the order will not be disclosed. However, a delivery with this scope of supply is usually valued between EUR 10-15 million.
Q3	Dec 28	Biomass power boiler and a flue gas cleaning system to Tahara Biomass Power LLC	Pulp and Energy	Japan	The value of the order will not be disclosed. A project of this size and scope is typically valued at around EUR 70 million.
Q4	Nov 5	Major technology and automation delivery for CMPC Guaíba pulp mill's modernization project	Pulp and Energy	Brazil	Not disclosed.
Q4	Dec 9	Long-term Performance Agreement and a board machine rebuild to Metsä Board Husum	Paper	Sweden	The value of the order will not be disclosed. The total value of an order of this type and delivery scope is typically around EUR 70–80 millions.
Q4	Dec 15	Old Corrugated Containers, stock preparation and OptiConcept M container board making lines to Kıvanç Tekstil Sanayi Ve Ticaret	Paper	Turkey	The value of the order will not be disclosed. A project of this size and scope is typically valued at around EUR 60–70 million.
Q4	Dec 16	Grade conversion rebuild to VPK's Alizay	Paper	France	Not disclosed.
Q4	Dec 21	Extensive recycled fiber line and paper machine grade conversion rebuild to Model Paper Eilenburg	Paper	Germany	The value of the order will not be disclosed. The total value of an order of this type and delivery scope is typically around EUR 90–100 million.
Q4	Jan 20	Board machine rebuild to Stora Enso	Paper	Sweden	The value of the order will not be disclosed. The total value of an order of this type and delivery scope is typically around EUR 30-40 million.

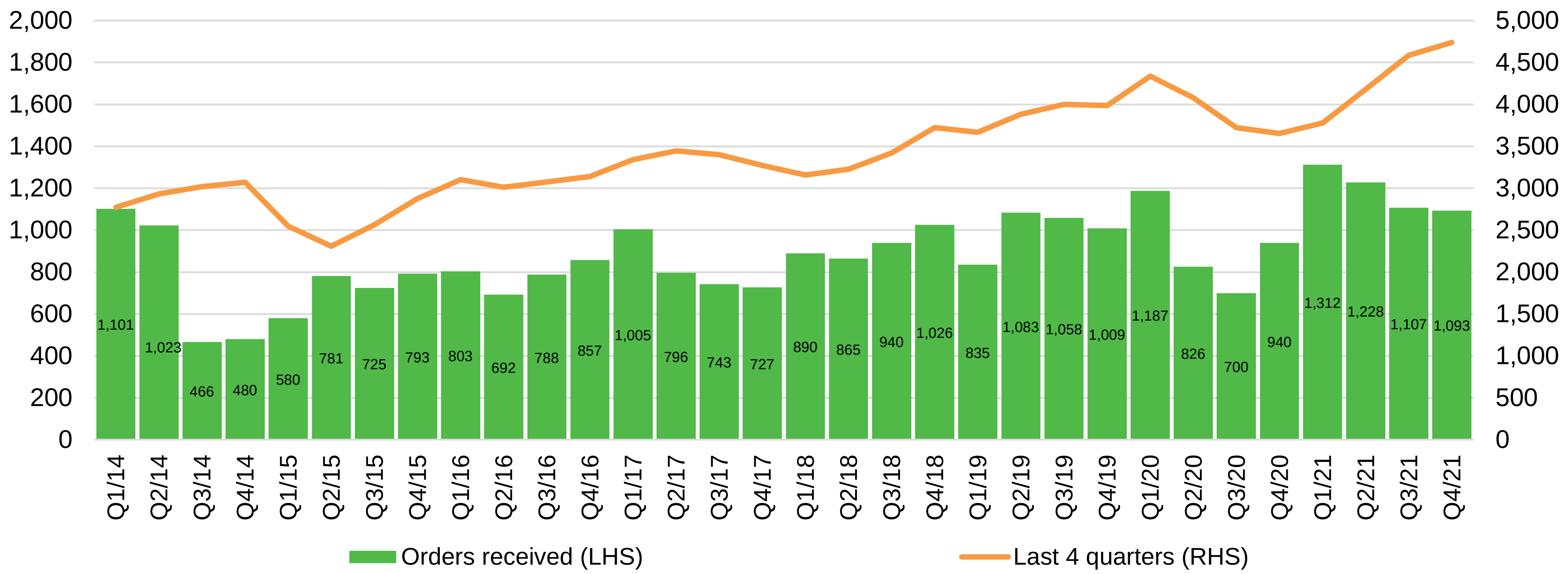
Announced orders booked in H1/2021

Booked quarter	Date	Description	Business line	Country	Value
Q1	Jan 15	Extensive tissue machine rebuild for Metsä Tissue	Paper	Finland	Not disclosed
Q1	Jan 29	Textile recycling plant's main equipment for Renewcell	Pulp and Energy	Sweden	Around EUR 25 million
Q1	Feb 19	All main process islands and automation for a bioproduct mill for Metsä Fibre	Pulp and Energy	Finland	About EUR 350-400 million
Q1	Mar 2	A coated board line and a fine paper making line for Fujian Liansheng	Paper	China	Not disclosed. An order of this scope typically adds up to around EUR 190–220 million
Q1	Mar 25	Tissue line for Aktül Kagit	Paper	Turkey	Not disclosed
Q1	Apr 29	Multifuel boiler plant for Veolia Energie	Pulp and Energy	Czech Republic	Typically, the value of this kind of order is EUR 35-40 million.
Q1	May 11	Two tissue lines for Zhejiang Jingxing	Paper	China	Not disclosed. Typically, the value of this kind of order is around EUR 20-30 million
Q1	May 12	Tissue making line for C&S	Paper	China	Not disclosed. A project of this size and scope is typically valued at around EUR 5-10 million.
Q2	Apr 14	Evaporation plant for Södra Cell	Pulp and Energy	Sweden	Not disclosed. A project of this size and scope is typically valued at around EUR 30 million
Q2	May 17	Drying technology for Spinnova-Suzano joint venture	Paper	Finland	Not disclosed.
Q2	Jun 11	Major pulp and board technology delivery for Klabin	Paper, Pulp and Energy	Brazil	Not disclosed. The total value of order of this type and delivery scope is typically around EUR 320-360 million.
Q2	Jun 23	Two container board making lines for Zhejiang Shanying Paper	Paper	China	Not disclosed.
Q2	Jul 8	Tissue line for Hayat Kimya	Paper	Russia	Not disclosed.
Q2	Jul 13	Conversion from paper machine to fluff pulp drying machine for Daio Paper	Pulp and Energy	Japan	Not disclosed.
Q2	Jul 14	Boiler upgrade and a flue gas cleaning system for Stora Enso	Pulp and Energy	Finland	Typically, the value of this kind of order is EUR 15-20 million.
Q2	Jul 15	Semi-chemical pulp line for Lee & Man Paper	Pulp and Energy	China	Typically, the value of this kind of order is EUR 10-20 million.
Q2	Jul 19	Tissue production line for Eczacibasi Consumer Products	Paper	Turkey	Not disclosed.
Q2	Aug 23	Key pulp technology to Nine Dragons	Pulp and Energy	China	Not disclosed. Typically, the value of this kind of order is EUR 140 million.
Q2	Aug 24	Multifuel power boiler and auxiliary process equipment to Kipaş Kağıt	Pulp and Energy	Turkey	Not disclosed. Typically, the value of this kind of order is EUR 25-35 million.
Q2	Aug 30	Paper machine grade conversion rebuild	Paper	Indonesia	Not disclosed. The value of an order of this type is typically around EUR 20-30 million.
Q2	Sep 27	BCTMP production line	Pulp and Energy	Asia	Not disclosed. The total value of an order of this delivery scope including the coated board making line booked in Q3/2021 is typically around EUR 200 million.

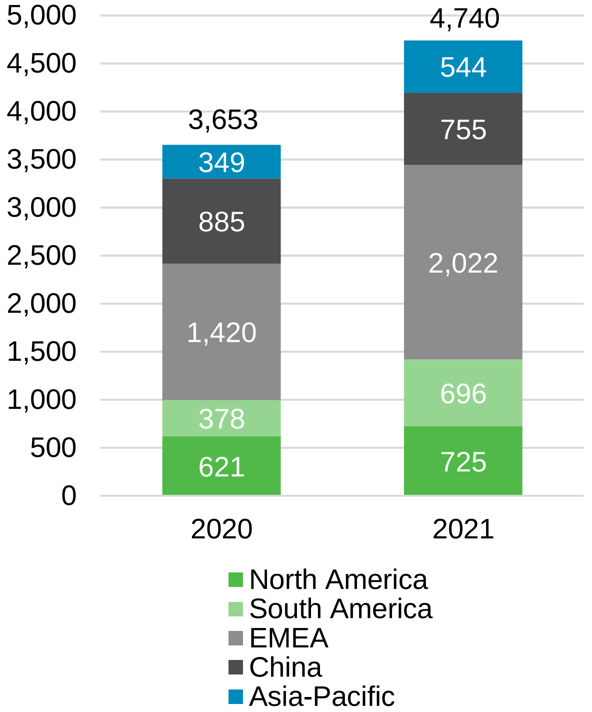
Valmet

Orders received increased to EUR 4,740 million in 2021

Orders received (EUR million)



Orders received by area (EUR million)



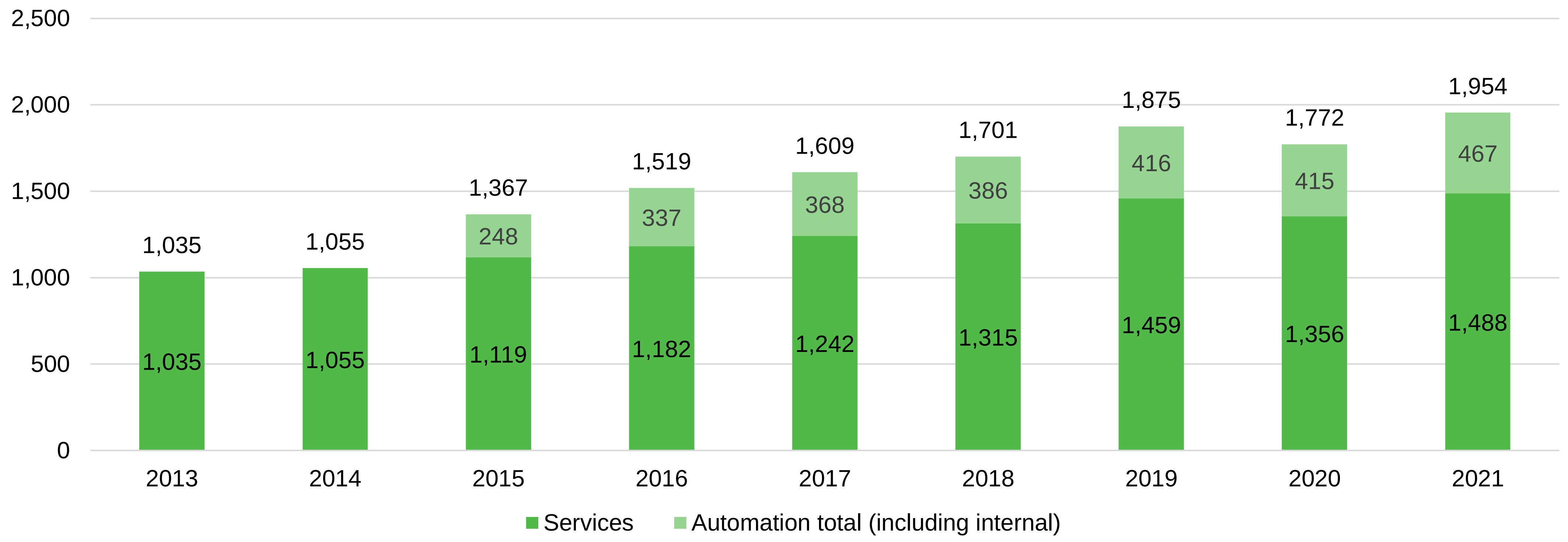
- In stable business[1], orders received increased to EUR 1,954 million in 2021
- In capital business, orders received increased to EUR 2,872 million in 2021
- Orders received increased both in developed markets and in emerging markets during 2021
  - South America, China and Asia-Pacific together accounted for 42% of orders received

1) Including internal orders received for the Automation business line.

Valmet

Stable business orders received totaled EUR 1,954 million in 2021

Orders received (EUR million) in stable business[1]

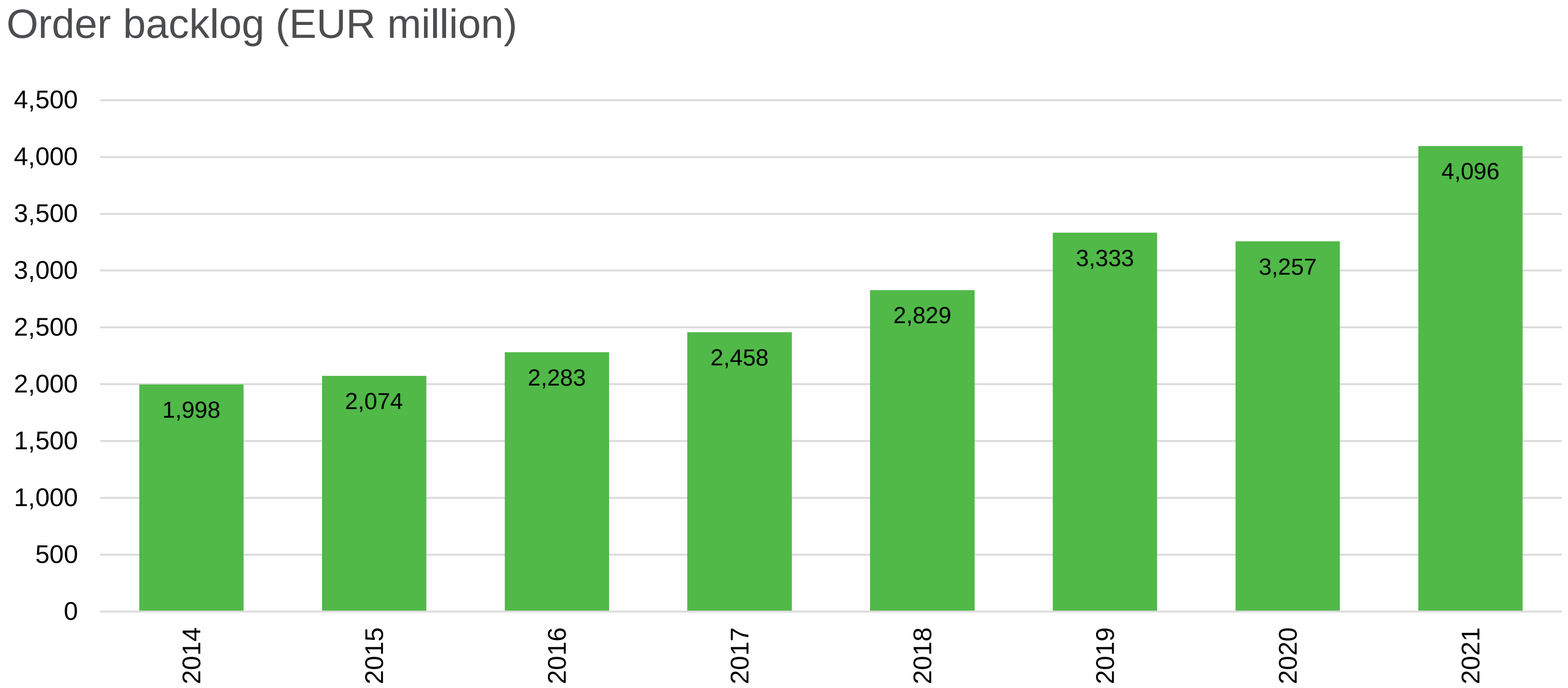


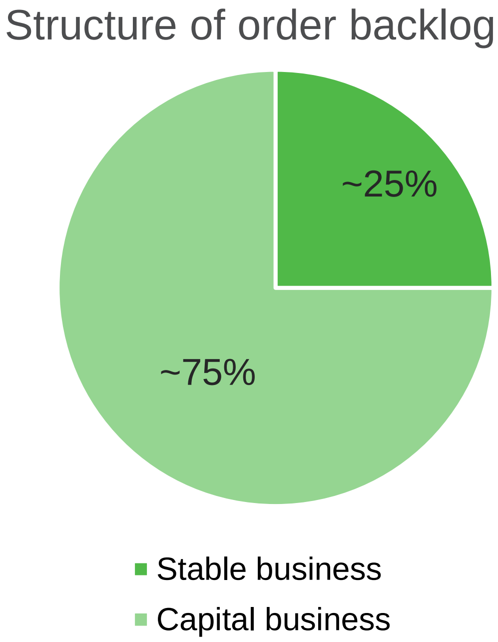
- Total orders received in stable business were EUR 183 million higher in 2021 compared with 2020

1) Including internal orders received for the Automation business line.

2013 figures on carve-out basis

Order backlog EUR 4,096 million at the end of 2021

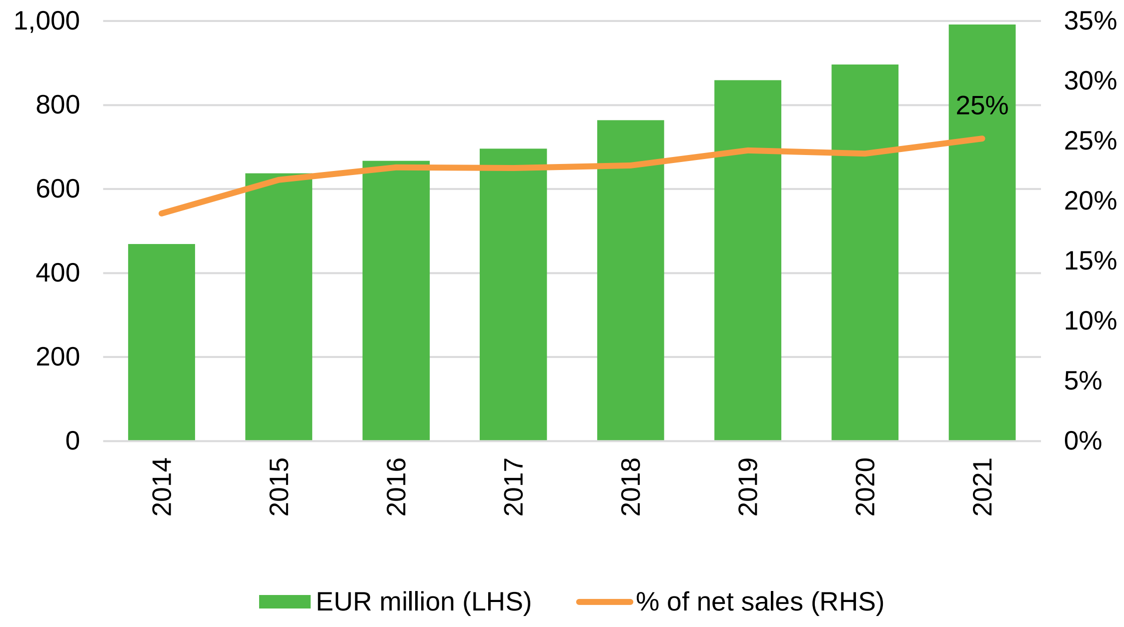




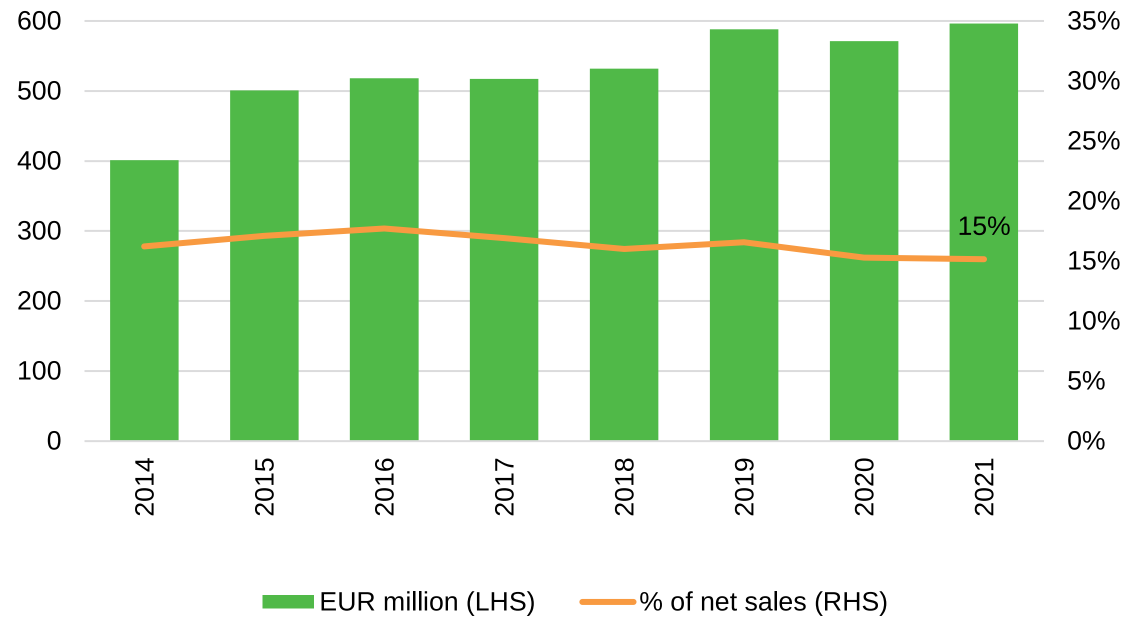
- Order backlog was EUR 103 million lower than at the end of Q3/2021 and EUR 839 million higher than at the end of 2020
- Approximately 70% of the order backlog is currently expected to be realized as net sales during 2022 (at the end of 2020, ~75% during 2021)
- Approximately 25% of the order backlog relates to stable business (~25% at the end of 2020)

Gross profit and SG&A development

Gross profit (EUR million and % of net sales)



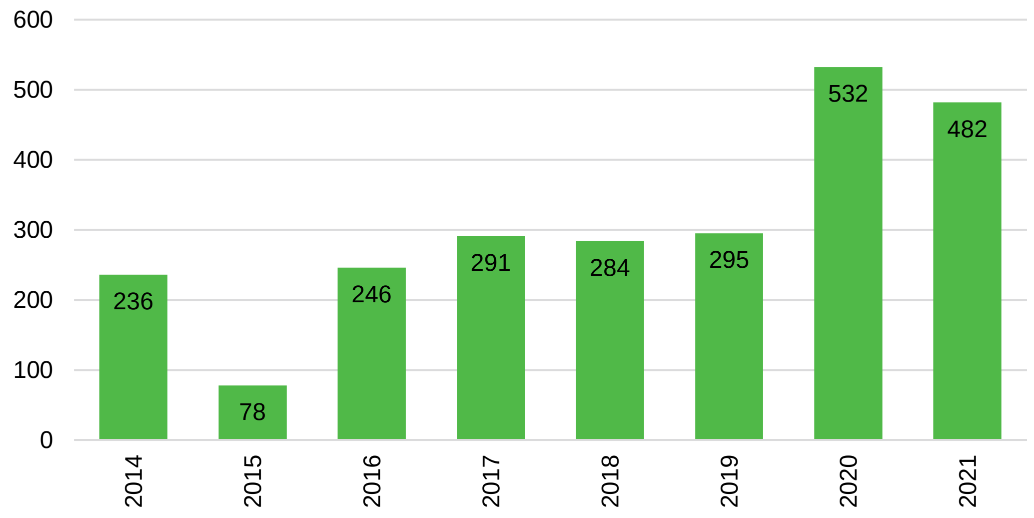
SG&A (EUR million and % of net sales)



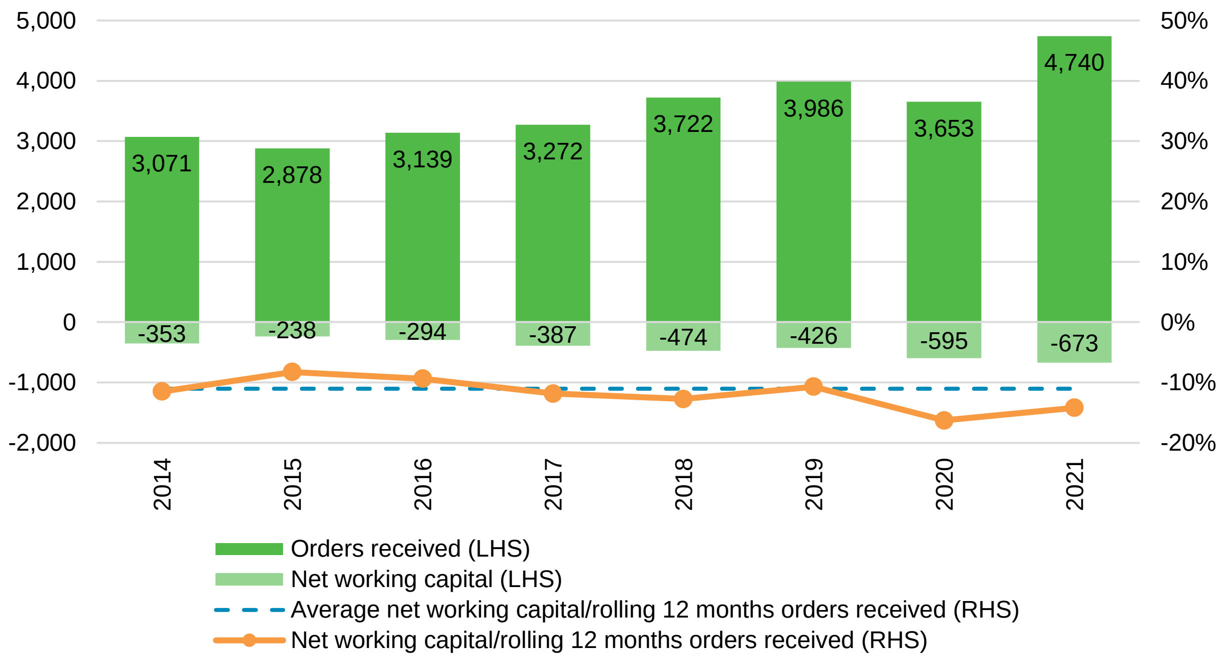
- Gross profit was 25% of net sales in Q4/2021 (23% in Q4/2020)
  - Stable business represented 46% of net sales (44% in Q4/2020)
- Selling, general & administrative (SG&A) expenses increased in Q4/2021 compared with Q4/2020
  - SG&A was 14% of net sales in Q4/2021 (12% in Q4/2020)

Cash flow provided by operating activities and net working capital

Cash flow provided by operating activities (EUR million)



Net working capital and orders received (EUR million)

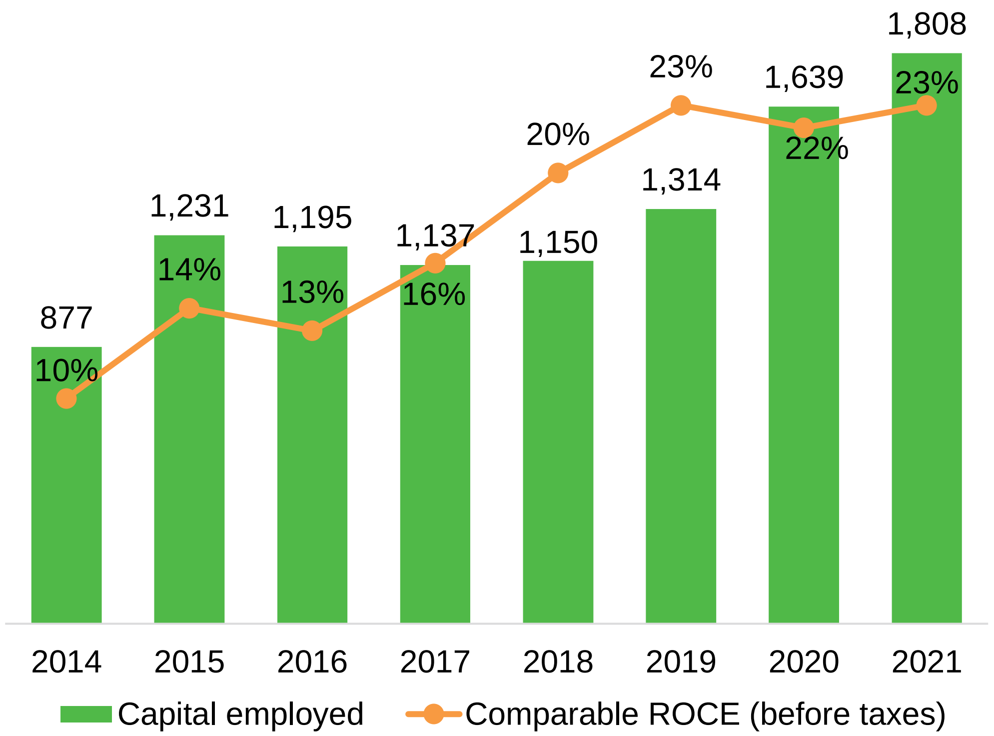


- Cash flow provided by operating activities EUR 96 million in Q4/2021
- CAPEX[1] EUR 28 million in Q4/2021
- Net working capital EUR -673 million, which equals -14% of rolling 12 months orders received
- Change in net working capital[2] EUR -51 million in Q4/2021

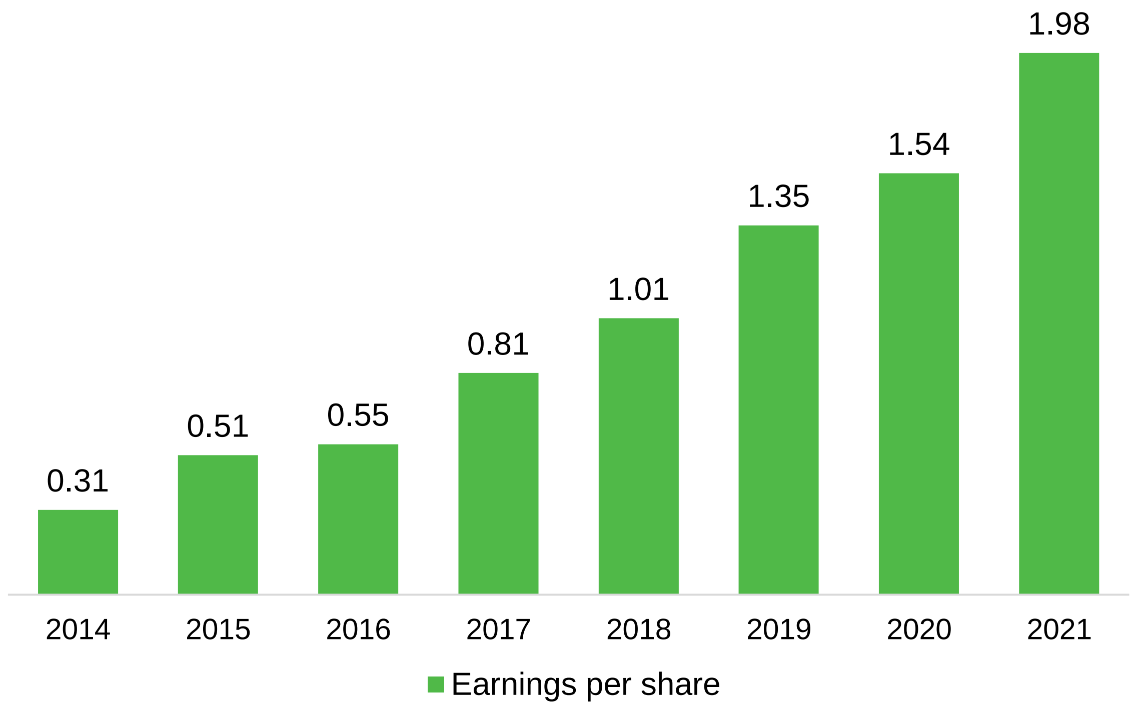
Valmet implemented IFRS 16 – Leases as of January 1, 2019 by applying the simplified transition method and therefore 2018 figures are not restated.
1) Excluding leased assets.
2) Change in net working capital in the consolidated statement of cash flows.

Capital employed, Comparable ROCE and EPS

Capital employed (EUR million) and
Comparable return on capital employed (ROCE), before taxes (%)



Earnings per share, EUR



Valmet implemented IFRS 16 – Leases as of January 1, 2019 by applying the simplified transition method, and IFRS 15 – Revenue from Contracts with Customers as of January 1, 2018 by applying full retrospective method. Thus, figures presented are not fully comparable.

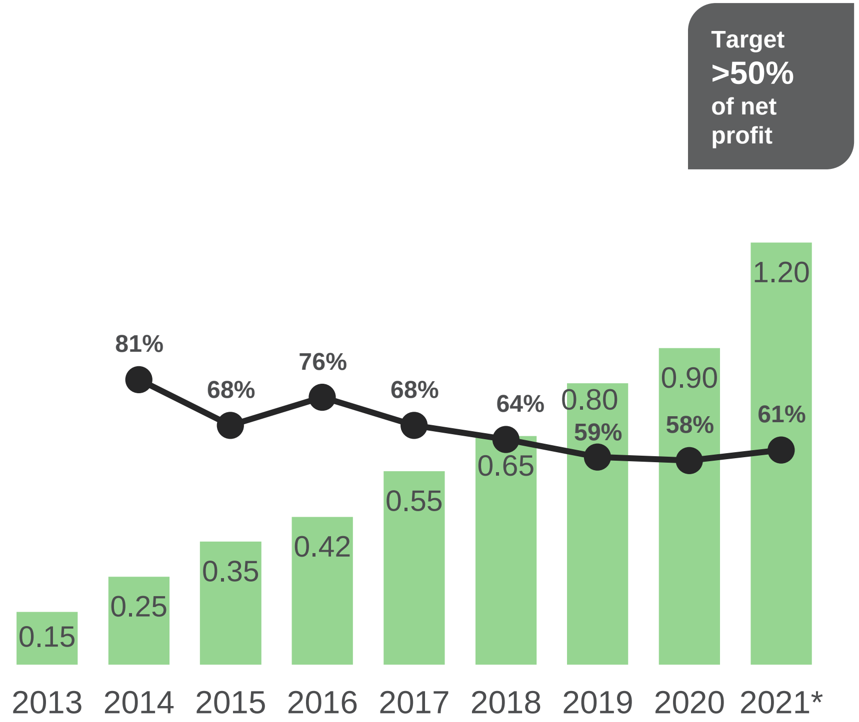
Valmet

Dividend and balance sheet

Dividend payout at least 50% of net profit

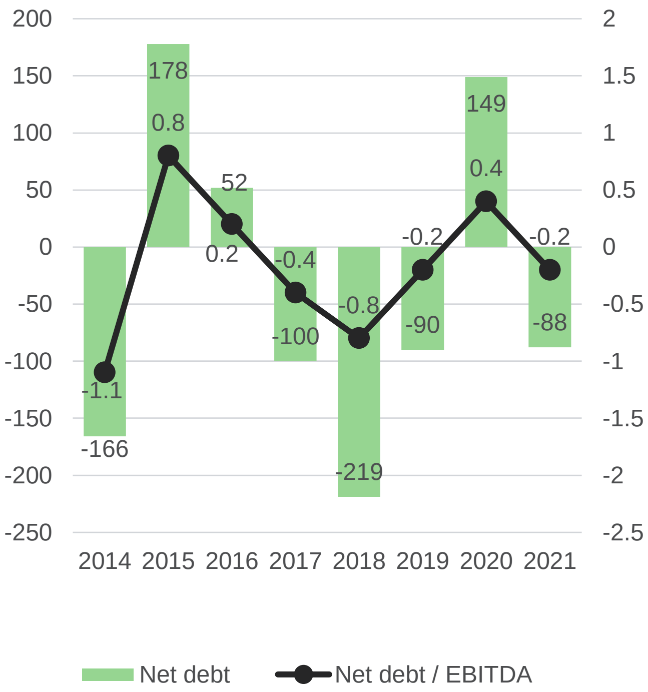
Track record

Dividend per share (EUR) and payout ratio (%)



Balance sheet and cash flow

Net debt (EUR million)
Net debt / EBITDA ratio



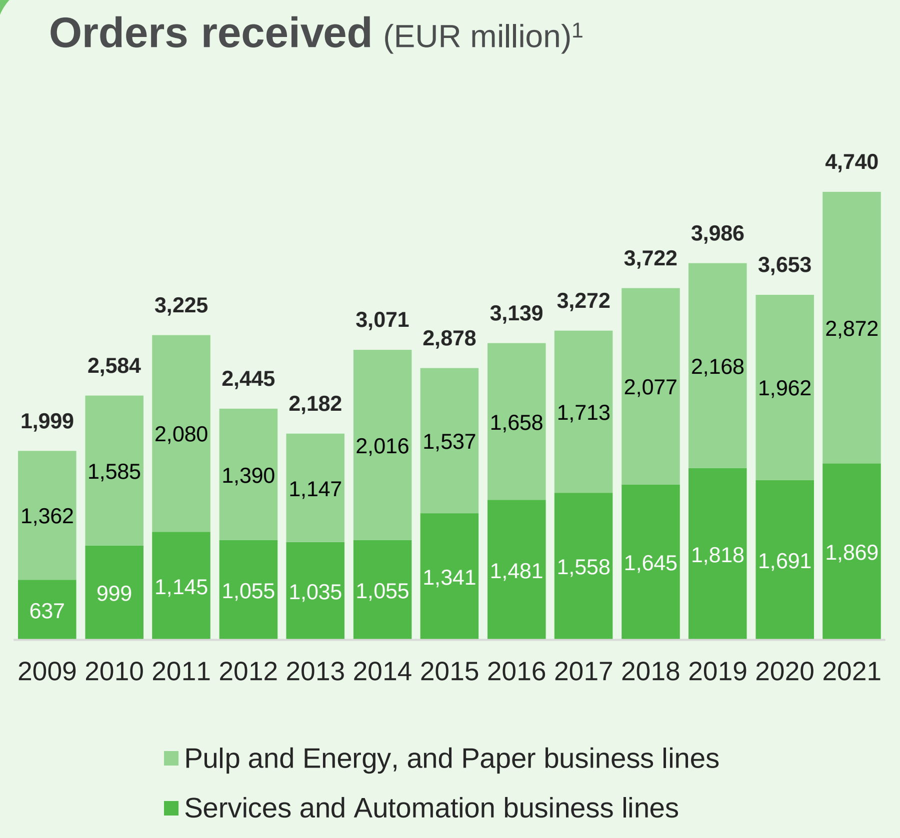
Cash flow provided by operating activities

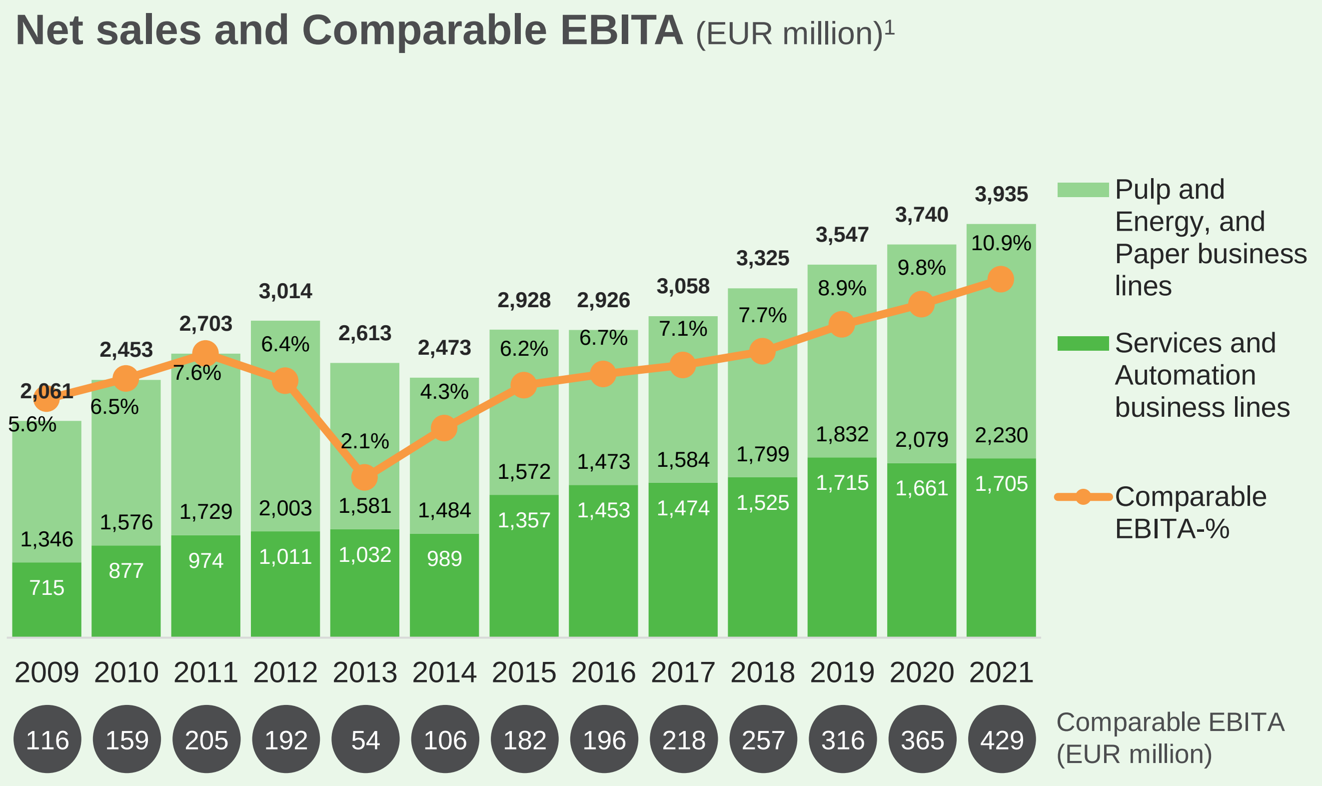
Net working capital

*Board of Directors' proposal to the AGM

Valmet

Orders received and profitability development, annual





1) Carve-out figures for 2010-2013; as reported for Metso's Pulp, Paper and Power segment for 2006-2009. Automation has been consolidated into Valmet's financials since April 1, 2015, when the acquisition of Automation was completed.

Appendix

Growth and profitability improvement

Actions to keep growing faster than the market

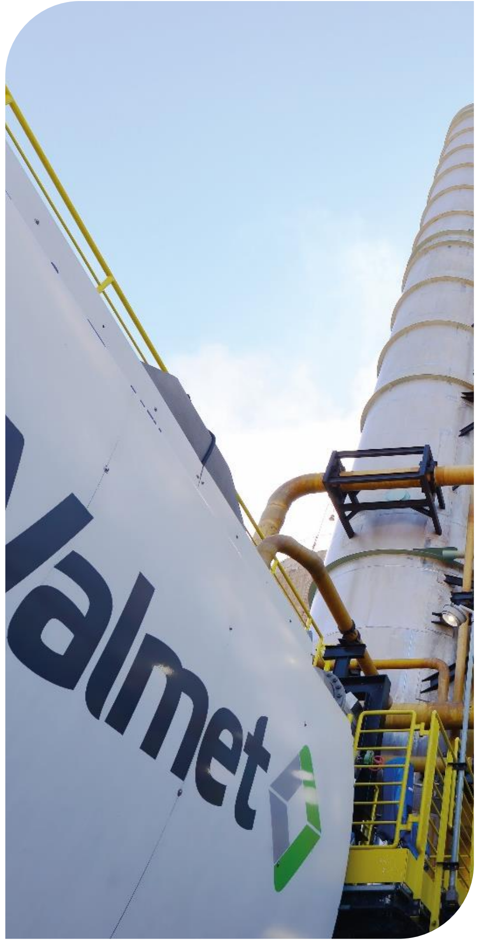
Net sales growth

Stable business

- Win new customers and increase share of wallet with existing customers
- Grow service sales and multi-year service agreements with project sales
- Add customer value with on-site and remote services
- Continue to develop Field services as a differentiator
- Competitor replacements in Automation
- Grow through new industries in Automation
- Leverage the new Valmet DNA User Interface to win new business in Automation

Capital business

- Benefit from strong favorable megatrends in Board, Tissue, Pulp and Energy
- Continue to bring advanced technology to the market
- Leverage strong R&D for new product innovations
- Continued focus on product cost competitiveness
- Create customer value with digitalization and Industrial Internet



Actions to reach Comparable EBITA target of 10–12%

Comparable EBITA: 10–12%

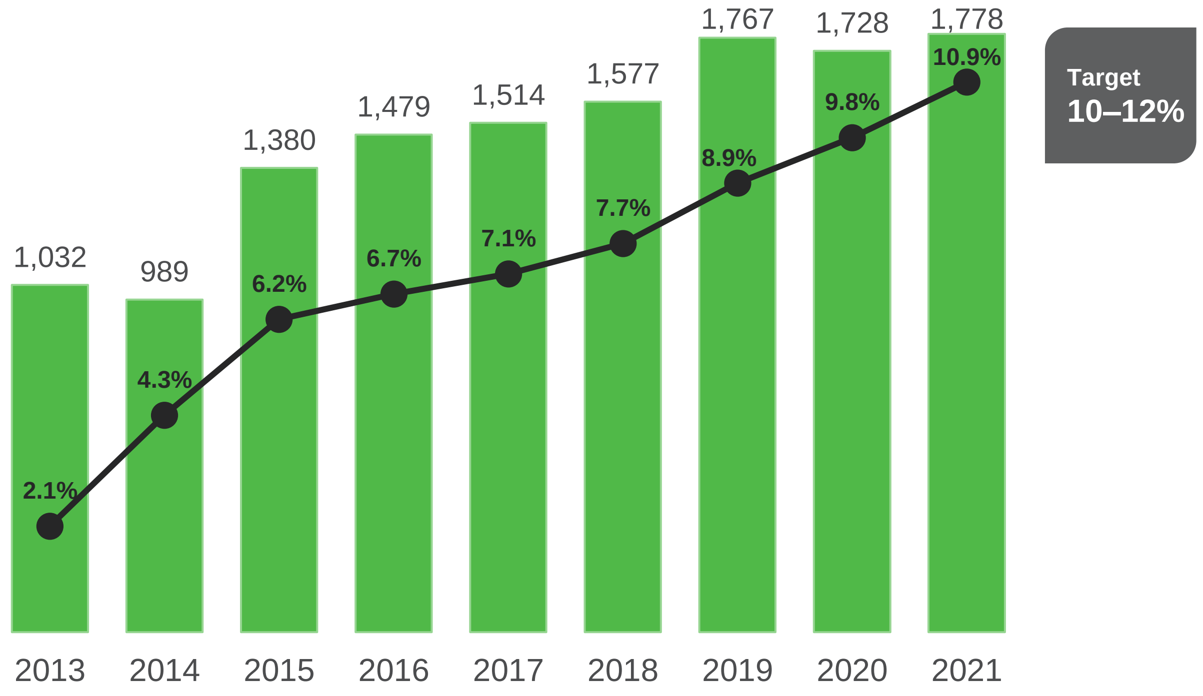
Actions to reach Comparable EBITA target:

- Grow the stable business
- Focus on improving project management and execution
- Positive margin deviation in capital projects
- Continue to identify savings opportunities in procurement through design-to-cost and supplier relationship management
- Increase flexibility in operations through global footprint development
- R&D and new product launches
- Internal efficiencies through digitalization
- ERP project (from 2023 onwards)

Track record

Stable business net sales (EUR million)

Comparable EBITA margin (%)



Including internal net sales for the Automation business line.

Actions to maintain ROCE at target level

Comparable return on capital employed (pre-tax): >20%

Main drivers for ROCE:

- Improvement in Comparable EBITA is the biggest driver for ROCE
- Capital employed has increased due to acquisitions

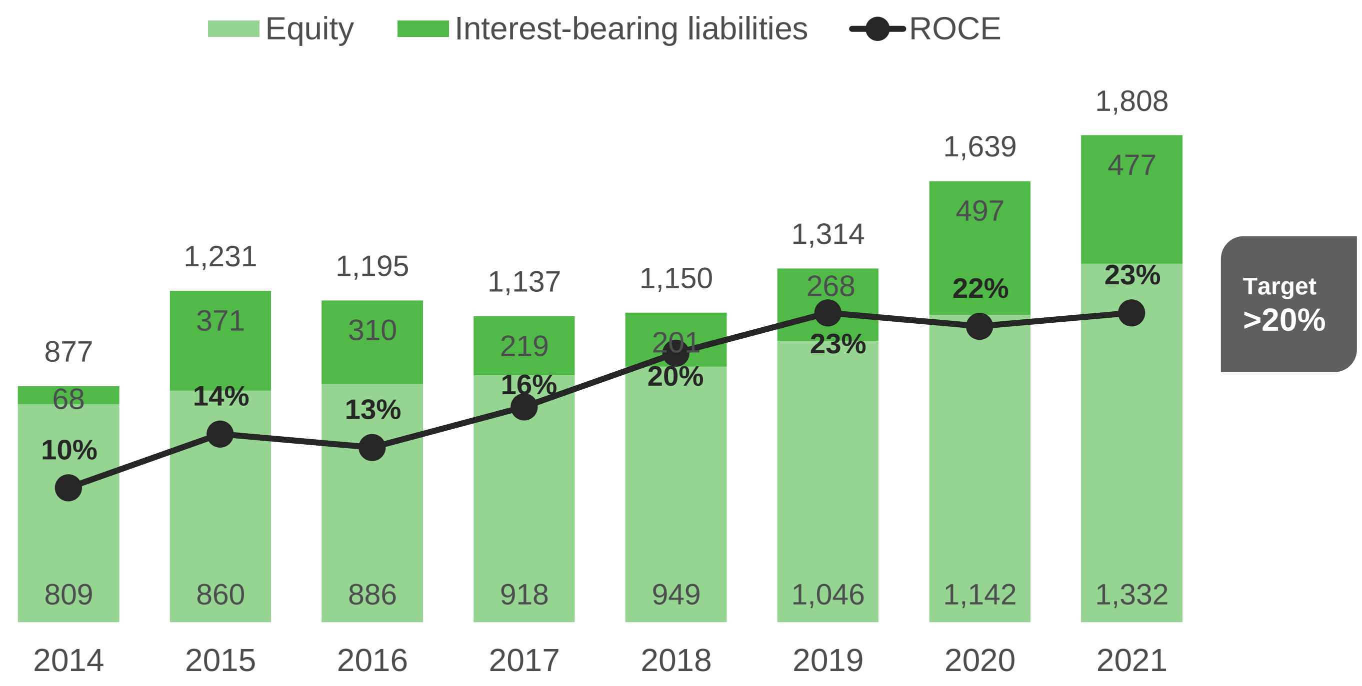
ROCE at target level in 2020

- Valmet's ROCE of 22% is clearly higher than 2020 peer average of 11%
- Strong balance sheet needed for big projects and swings in market activity

Track record

Capital employed (EUR million)

Comparable ROCE (%, before taxes)



Systematically building the future

Continuous renewal and improvement of operational capability

ERP renewal

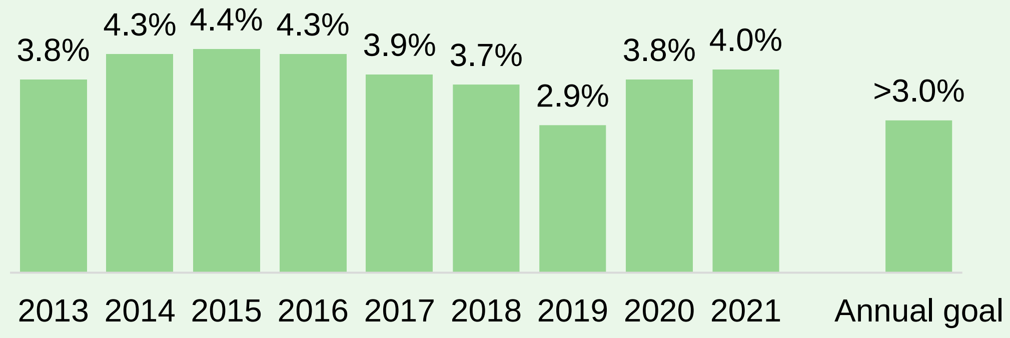
- ERP renewal was started in 2016 and will be completed in 2023
- Project proceeding well
- Benefits are based on digitalization, process efficiency and IT platform simplification
- Enabler for several other platform renewals
- Savings expected from 2023 onwards

Operational development

- Procurement transformation towards world-class performance continues
- Adding focus on global processes to decrease quality costs
- IT continues modernizing the core platforms to drive business transformation and to accelerate digitalization
- Continue the work on project management culture and effective processes & practices
- New project portfolio management tool for R&D implemented Valmet wide

Procurement and quality cost development

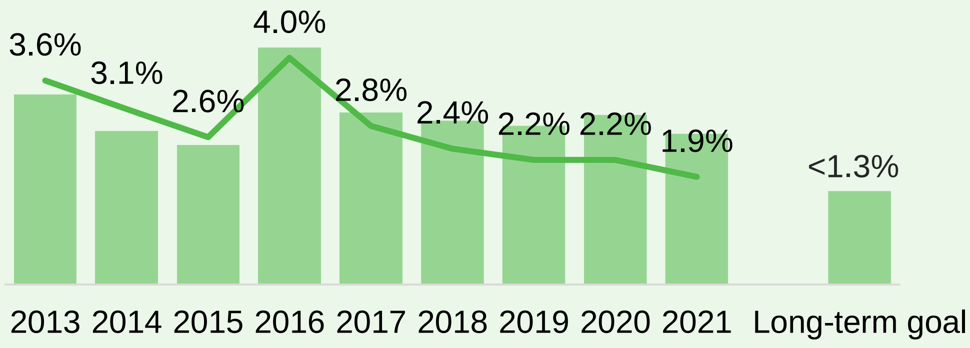
Implemented procurement savings of annual direct spend



Targeting >3% of procurement savings annually

- Increasing design-to-cost (DTC) to create new sources for savings
- More supplier involvement through supplier relationship management
- Continuing sustainable supply chain implementation

Quality costs (% of net sales)



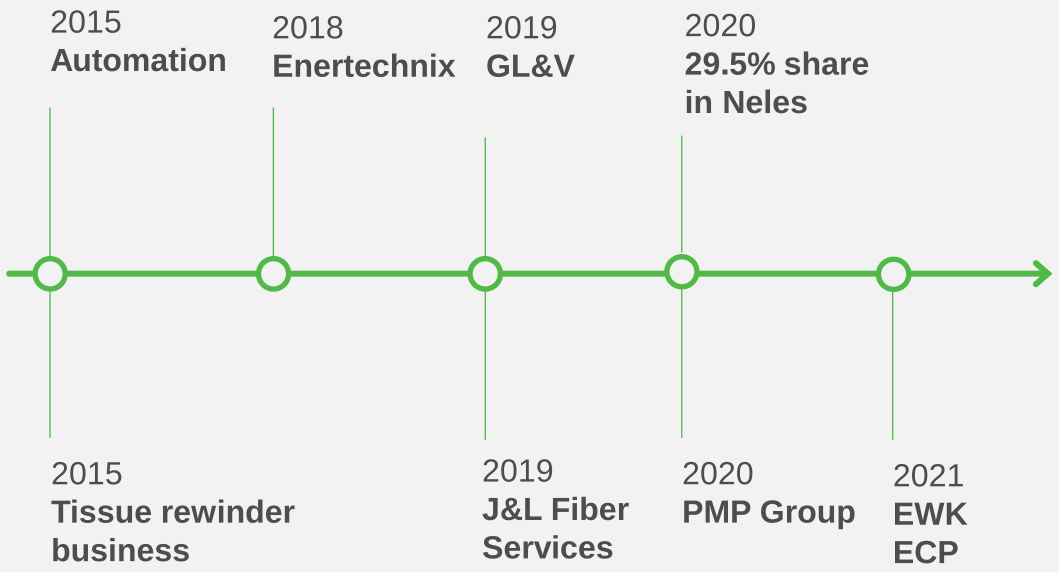
Long-term quality costs goal <1.3% of net sales

- Adding focus on global processes and Global Management System
- Focused quality development projects related to supplier quality, quality assurance and quality control, continuous improvement, audit and risk management

Acquisitions

- Valmet's acquisition strategy is to make selective acquisitions with a clear industrial logic to support organic growth
  - Focus on strengthening services and automation and expanding business in the pulp, paper and energy value chain
- Approximately 50 cases evaluated annually
- Seven acquisitions made since becoming independent company in 2014
- Total investment in acquisitions about EUR 1 billion

Track record of successful acquisitions



Valmet strengthened its business by acquiring PMP Group

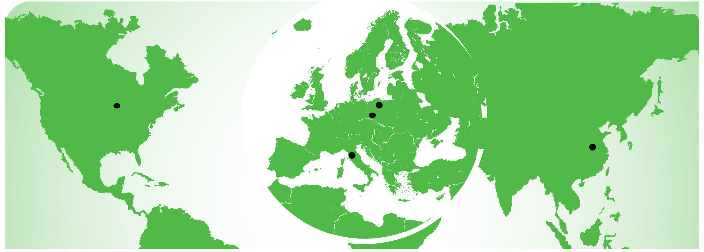
Focus on small and medium-sized tissue machines and board and paper machine rebuilds

- PMP Group supplies process technologies and services for tissue, board and paper machines globally
  - New tissue machines
  - Rebuilds and machine sections for paper and board machines
  - Spare parts and services
- Focus on small and medium-sized tissue machines and board and paper machine rebuilds
- The acquisition complements Valmet's offering and builds further our local presence especially in Central Europe and China
  - Widens Valmet's portfolio to small and medium-sized tissue machines
  - Access to new customer and product segments
- Operations in four countries: Poland, China, USA and Italy
- The acquisition was announced on September 11, 2020 and was completed on October 1, 2020

Key information about the acquisition	
Net sales in 2019	EUR ~70 million
Number of employees	~650
Value of acquisition	EUR ~64 million[1]

1) Plus a conditional and capped earn-out component.

Operations in Poland, China, USA and Italy



Valmet strengthened its stable business through acquisitions

Valmet completed the acquisitions of GL&V and J&L Fiber Services in Q2/2019

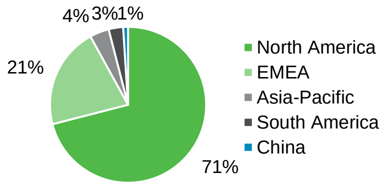
- **GL&V** is a supplier of technologies, upgrade and process optimization services, rebuilds and spare parts for the pulp and paper industry globally
  - Focus in chemical pulping, stock preparation, papermaking and finishing
  - Key locations in the US and Canada, operations also in Europe, India and South America
- Majority of the business is reported in the Services business line

Key information

Net sales in 2018	EUR ~160 million
EBITA margin in 2018	~11%
Number of employees	~630
Value of acquisition[1]	EUR ~113 million

1) Value on a cash and debt free basis subject to ordinary post-closing adjustments

Approximate split of net sales



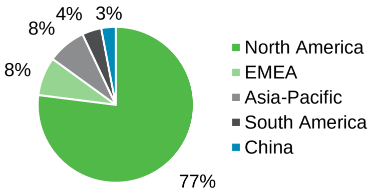
- **J&L Fiber Services** is a manufacturer and provider of refiner segments to the pulp, paper and fiberboard industry
  - Most of the employees are located in Wisconsin, U.S, with global operations through a sales representative and distribution network.
- The acquired business became a part of Valmet's Services business line

Key information

Net sales in 2018	EUR ~30 million
EBITA margin in 2018	~15%
Number of employees	~100
Value of acquisition[1]	EUR ~51 million

1) Value on a cash and debt free basis subject to ordinary post-closing adjustments

Approximate split of net sales



Appendix

Shareholders and share price development

Largest shareholders on January 31, 2022

Based on indicative data collected by Modular Finance

#	Shareholder name	Number of shares	% of shares and votes
1	Solidium Oy	16,695,287	11.14 %
2	Vanguard	4,310,537	2.88 %
3	Swedbank Robur Funds	4,072,431	2.72 %
4	Norges Bank	3,913,666	2.61 %
5	Ilmarinen Mutual Pension Insurance Company	3,905,000	2.61 %
6	Handelsbanken Funds	3,728,524	2.49 %
7	Oras Invest Oy	3,699,757	2.47 %
8	BlackRock	3,570,378	2.38 %
9	ODDO BHF Asset Management	2,504,606	1.67 %
10	Elo Mutual Pension Insurance Company	2,386,044	1.59 %
	10 largest shareholders, total	48,786,230	32.55%
	Other shareholders	101,078,389	67.45%
	Total	**149,864,619**	**100.0%**

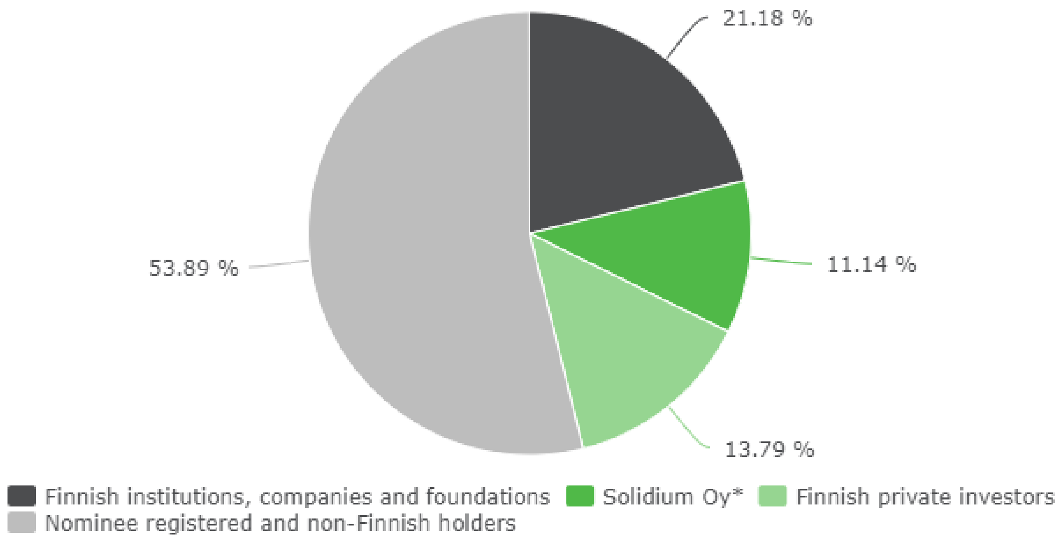
Five latest flagging notifications

Date of transaction	Shareholder	**Number of shares**	% of shares and votes
Aug 9, 2019	The Goldman Sachs Group, Inc.	7,523,217	5.02%
Aug 12, 2019	The Goldman Sachs Group, Inc	7,275,810	4.85%
Aug 28, 2019	BlackRock, Inc.	Below 5%	Below 5%
Aug 29, 2019	BlackRock, Inc.	7,740,836	5.16%
Aug 30, 2019	BlackRock, Inc.	Below 5%	Below 5%

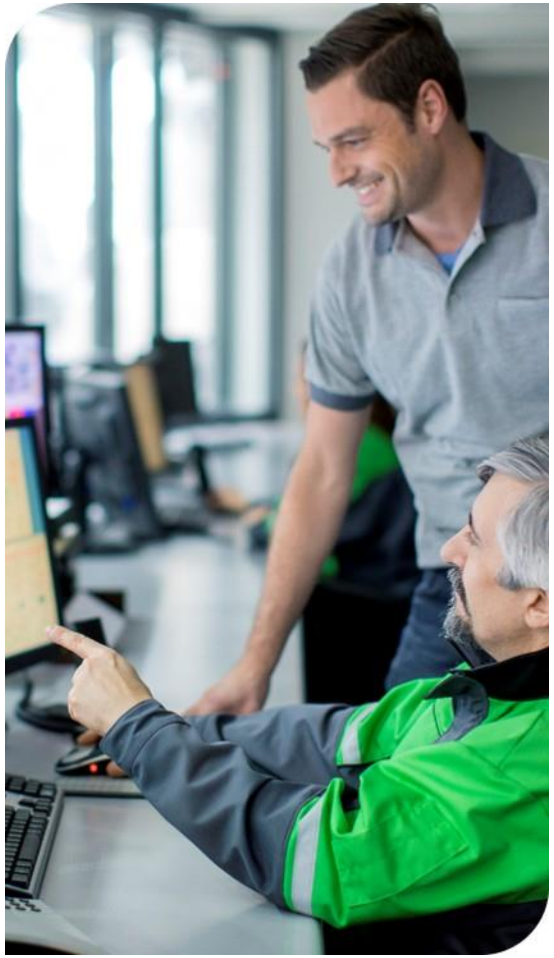
1) Solidium is a holding company that is wholly owned by the Finnish State

Shareholder structure on January 31, 2022

Based on Euroclear data. The classification of sectors determined by Statistics Finland.



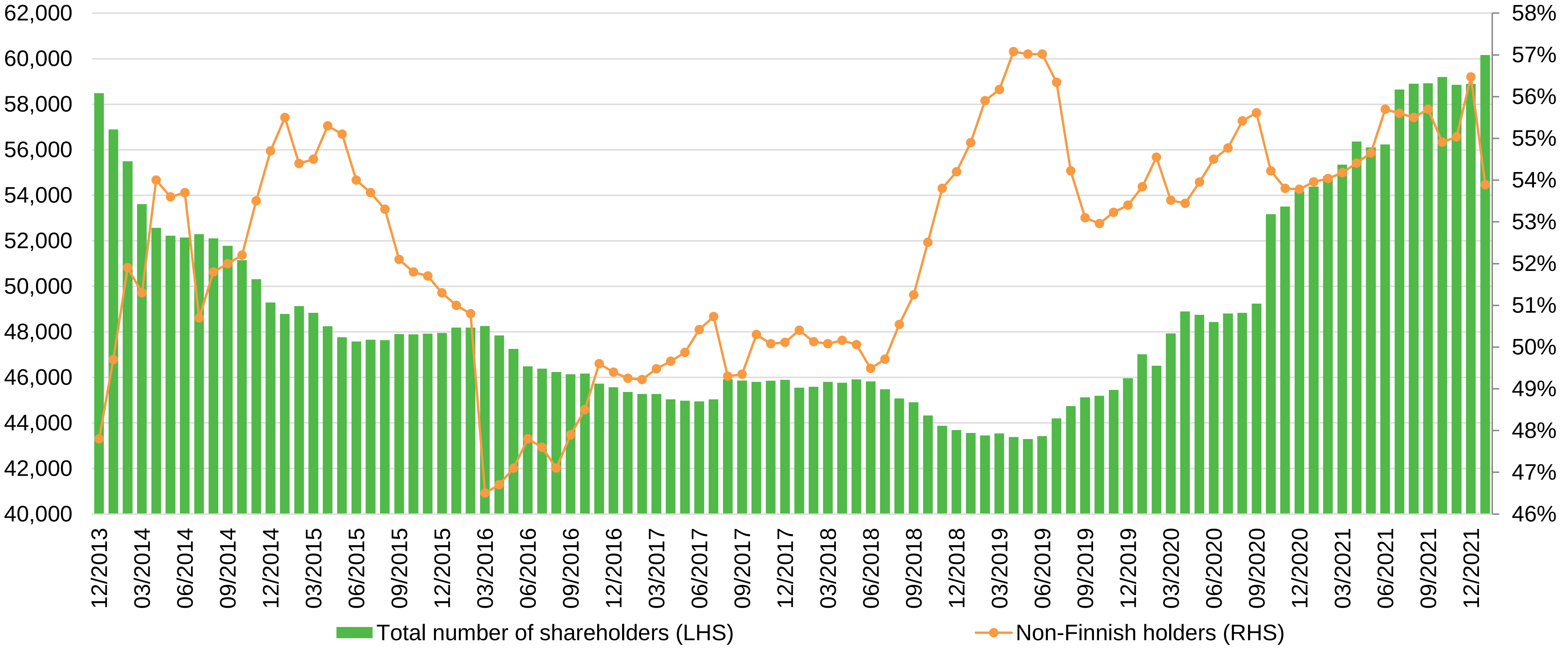
Sector	Number of shareholders	% of total shareholders	Number of shares	% of shares
Nominee registered and non-Finnish holders	393	0.66	80,756,888	53.89
Finnish institutions, companies and foundations	2,494	4.90	31,736,164	21.18
Solidium Oy[1]	1	0.00	16,695,287	11.14
Finnish private investors	56,820	94.45	20,668,300	13.79
On issuer account	0	0.00	7,980	0.00
Total	60,162	100.00	149,864,619	100.00



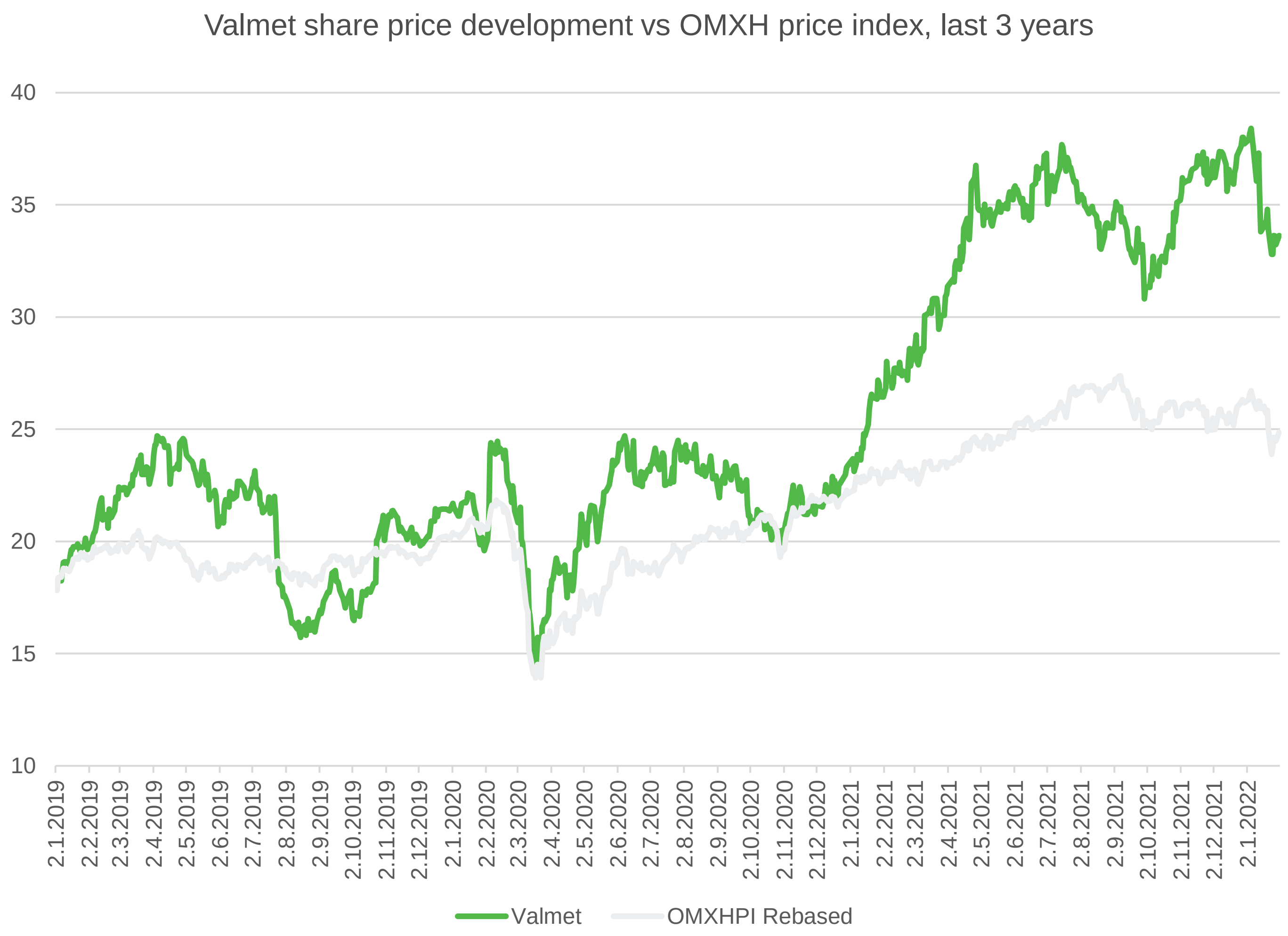
1) Solidium is a holding company that is wholly owned by the Finnish State

Share of non-Finnish holders and number of shareholders

Valmet has 60,162 shareholders and 53.9% of the shares are held by investors outside Finland



Valmet share price development



Share price	Valmet	OMX Helsinki
December 31, 2021	37.72	12,862
January 31, 2021	33.63	12,221
High	38.59	13,159
Low	32.23	11,648
Market cap (EUR million)	5,040	

	Volume 2021	% of outstanding
Total	11,100,956	7.4%
Median	327,047	0.2%
Average	555,048	0.4%
Max	4,062,755	2.7%
Min	184,840	0.1%
Total no. of shares	**149,864,619**	

Appendix

Strategy and offering

Valmet's way forward

Our Mission
Converting renewable resources into sustainable results

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

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

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

Growth accelerators
- ↗ Field services
- ↗ Industrial Internet and digitalization

Our Vision
To become the global champion in serving our customers

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

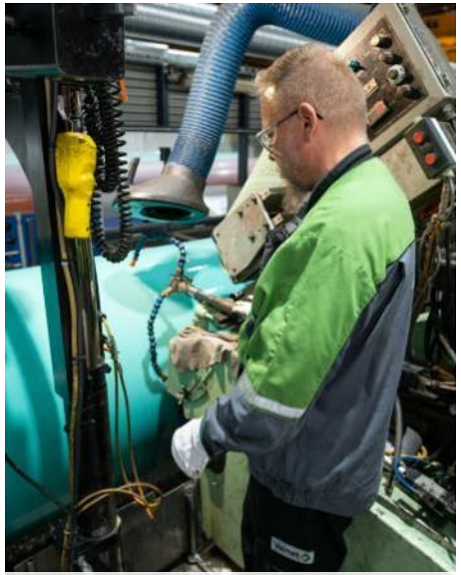
Megatrends
- Resource efficient and clean world
- Digitalization and new technologies
- Urban, responsible and global consumer

Valmet

Services business units

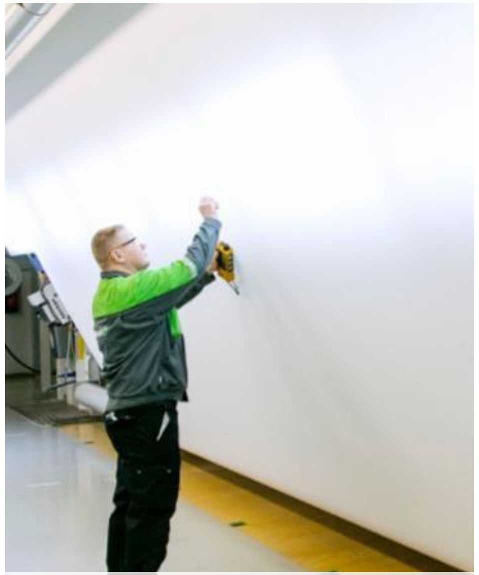
Performance Parts

Spare parts and consumables



Rolls and Workshop Services

Rolls, roll covers and maintenance, workshop services



Fabrics

Paper machine clothing and filter fabrics

Board, Paper and Tissue Solutions

Improvement Projects, Field Services, Life Cycle Agreements, Outsourcing

Pulp and Energy Solutions

Improvement Projects, Field Services, Life Cycle Agreements, Outsourcing

Our way to serve - Right combination of services for every stage in the lifecycle

Our services offering

- Spare and process parts
- Workshop and roll services
- Fabrics
- Maintenance development & outsourcing
- Field services
- Process upgrades
- Industrial Internet solutions

Delivery models

- Service products
- Service agreements
- Projects

Lifecycle approach

Continuous collaboration over the lifecycle for key benefits.

Planning	Start-up	Operation phase
Setting foundation for optimized operational costs	Start-up curve acceleration	Maximized reliability and optimized performance

Core commitments

Safety comes first | Close to you | People you can trust | Solutions to your needs

Valmet

Automation business line offering

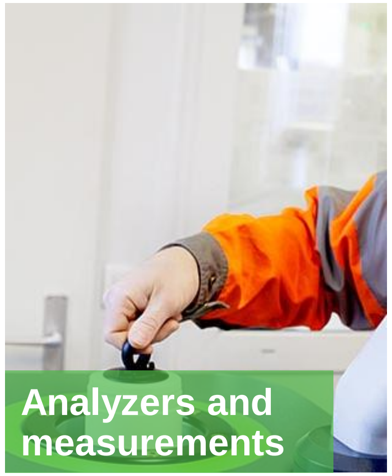
Delivered as products and technology, projects and service agreements

Distributed control systems

- Highly integrated automation system for process control and condition monitoring.

Quality management

- Quality control system, quality management applications.



Analyzers and measurements

- For measuring and optimizing different variables in industrial processes.

Industrial Internet solutions

- Advanced controls and data-driven applications for assisted decision making and mill-wide optimization.
- Remote expert support from Valmet Performance Center.
- Valmet Customer portal for relevant information and collaboration.

Automation services

- Services for high availability, intelligent maintenance, process performance and risk control.

Valmet

Future-proof automation solutions and services

Our automation offering	Distributed control systems	Industrial applications	Quality management	Analyzers and measurements	Industrial Internet solutions	Automation services
Delivery models	Automation products and technology		Automation projects		Service agreements	

Lifecycle approach	Planning	Delivery and Start-up	Operation phase
Guaranteed automation technology support and upgrade paths for your evolving needs	Value-adding automation solutions to maximize competitiveness	Fast and reliable start-up by dedicated experts	Continuous optimization and care to increase productivity

Core commitments	Safety comes first	Close to you	People you can trust	Solutions to your needs

Valmet

Automation business line offering and market overview

Advanced automation and process monitoring solutions and services:

- Distributed Control System (DCS) – Valmet DNA
- Performance solutions
- Quality Control System (QCS)
- Profilers
- Analyzers and measurements
- Industrial internet solutions
- Automation services
- Process simulators
- Safety systems and solutions

Over 4,500 automation systems and over 40,000 analyzers and measurements delivered

	Scope/product	Market size	Main competitors
Distributed Control System (DCS) #3	• DCS for process and plant controls • Condition monitoring • Information management • APC (advanced process control) • Industrial Internet applications	Pulp and paper DCS market: • EUR 900 million Power DCS market: • EUR 700 million	• ABB • Honeywell • Emerson • Siemens • Yokogawa
Quality Management System #1-2	• QCS (Quality Control Systems) • Profilers • Web inspection and web break analysis systems	Estimated market size: • >EUR 200 million	• ABB • Honeywell • Voith • Paperchine • Procemex • Cognex • Isra Vision
Analyzers and measurements #1	• Paper analyzers • Pulp analyzers • Pulp consistency measurements • Conductivity measurements • Power analyzers	Estimated market size: • <EUR 200 million	• ABB • BTG

Pulp and Energy business line offering

Leading global technology supplier

Pulp

- Chemical pulp mill
  - Woodhandling
  - Cooking and fiberline
  - Pulp drying and baling
  - Chemical recovery
- Mechanical pulping
- Fiberboard defibrator systems
- Industrial Internet and remote support

Biomass conversion

- Pretreatment for bioethanol production
- Black pellets
- Lignin extraction

Energy

Technology for biomass and municipal and industrial residual waste

- Fluidized bed boilers
- Modular power plants
- Gasification
- Pyrolysis process
- Industrial Internet and remote support

Emission control

- Power plant flue gas cleaning
- Flue gas heat recovery
- NOx control
- Marine scrubbers

Paper business line offering

- **Stock preparation lines**
  - Recycled fiber lines
  - Stock preparation systems
  - Approach flow systems
  - Broke collection and handling
- **Rebuilds**
  - Modernization and upgrades for performance improvements
- **Stand-alone products**
  - E.g., refiners, screens, pulpers

- **Board and paper production lines**
  - Technologies for all board and paper grades
  - Technologies for all size of machinery
  - Tailor-made board and paper machines
  - Modularized board and paper machines
- **Rebuilds**
  - Modernizations and grade conversions
- **Stand-alone products**
  - E.g., headboxes, sizers, winders

- **Tissue production lines**
  - Technologies for all tissue grades and products
  - Technologies for all size of machinery
  - Conventional, textured and structured tissue production
- **Rebuilds**
  - Upgrades for energy, product quality, safety and efficiency improvements
- **Stand-alone products**
  - E.g., headboxes, Yankee cylinders, rewinders

Valmet

Full scope offering for the pulp and paper industry

Technologies

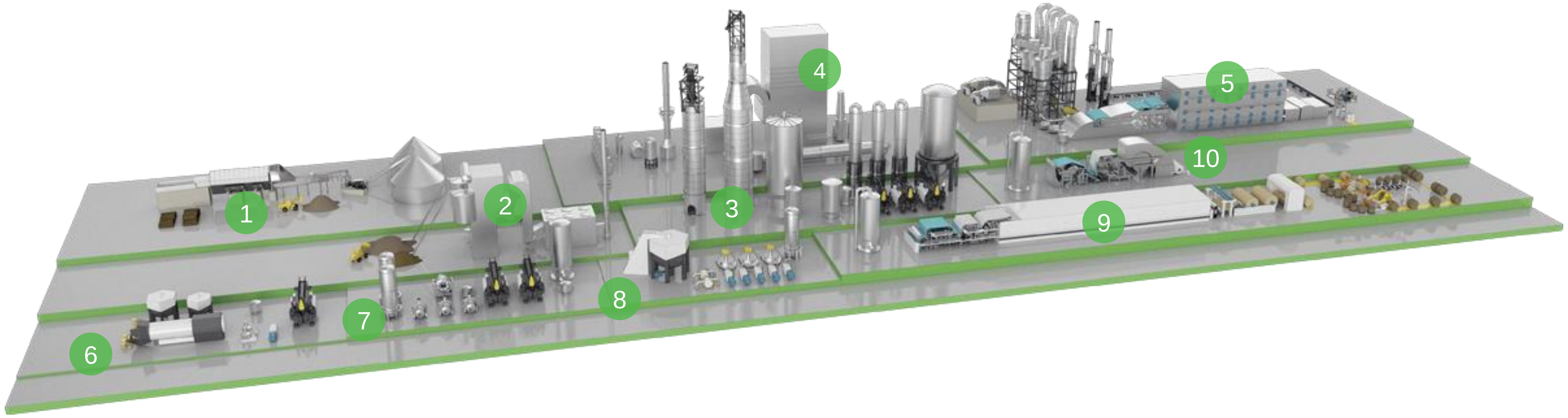
1. Wood handling
2. Heat and power production
3. Chemical pulping
4. Chemical recovery
5. Pulp drying
6. Recycled fiber
7. Mechanical fiber
8. Stock preparation
9. Board and paper making
10. Tissue making

Automation

- Distributed Control System (DCS)
- Performance solutions
- Quality Control System (QCS)
- Profilers
- Analyzers and measurements
- Industrial internet solutions
- Automation services
- Process simulators
- Safety systems and solutions

Services

- Mill and plant improvements
- Spare and wear parts
- Paper machine clothing and filter fabrics
- Roll services
- Services for evaporation plants, power and recovery boilers
- Services for environmental equipment



Our offering for energy industry and biotechnologies

Technologies

1 Fuel handling

2 Gasification

3 Boiler and flue gas cleaning

4 Bio-oil production

5 Modularized power plants

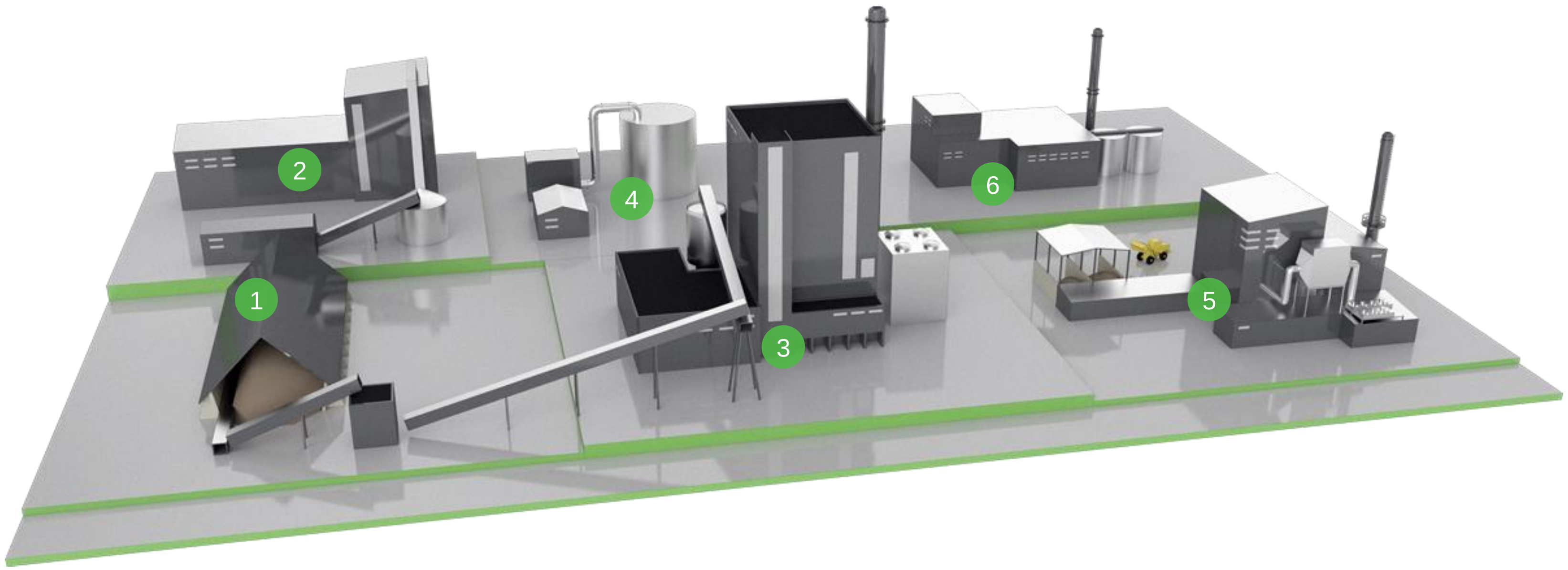
6 Prehydrolysis
For biofuels, biomaterials and biochemicals, and bio coal production

Automation

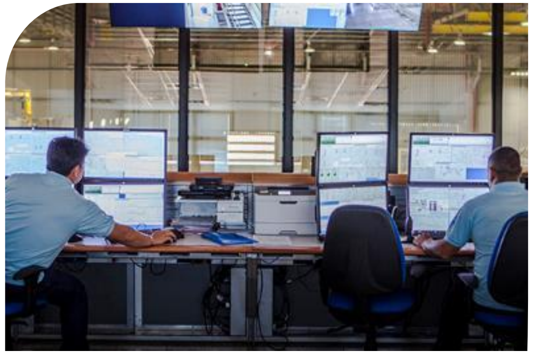
- Distributed Control System (DCS)
- Performance solutions
- Analyzers and measurements
- Industrial internet solutions
- Automation services

Services

- Plant improvements
- Rebuilds
- Performance services
- Services for environmental equipment
- Components and spare parts
- Training



Continuous investment in research and development to improve customers' processes

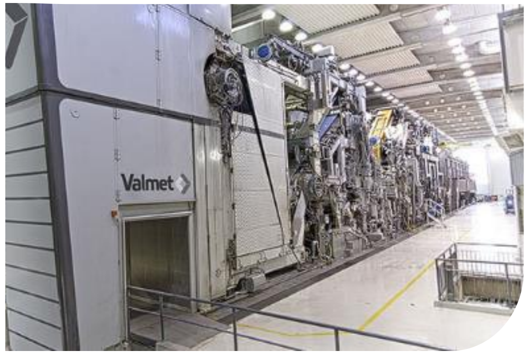


Customers' needs

- Increase production efficiency
- Improve competitiveness
- Maximize value of raw materials
- Widen raw material base
- Provide high-value end products
- Develop new innovations and technologies

Valmet's R&D focus

- Modularized and standardized products
- Energy, water and raw material efficiency
- Automation technology
- Biomass conversion technologies



Valmet's R&D resources

- Own R&D centers and pilot facilities
- Annual R&D spend EUR 75 million (2020)
- Around 1,300 protected inventions
- Cooperation with universities and research institutions

Example of our R&D work – OptiConcept M board and paper machine

- Cost-efficient, high-quality, safe and flexible board making concept
- Significant savings in energy, water and raw material use
  - Energy efficiency improvement up to 30%
- Modular and compact size
  - Short delivery times, quick start-ups, and less production space
- Functional design brings increased safety and accessibility

Valmet

Growth accelerator: Valmet Industrial Internet - VII

Dialogue with data to move our customers performance forward

Recent development

- VII solutions launched for all customer segments
- Development of Mill Wide Optimization application
- Asset Performance Manager for installed base monitoring and fleet management

Next steps and development actions

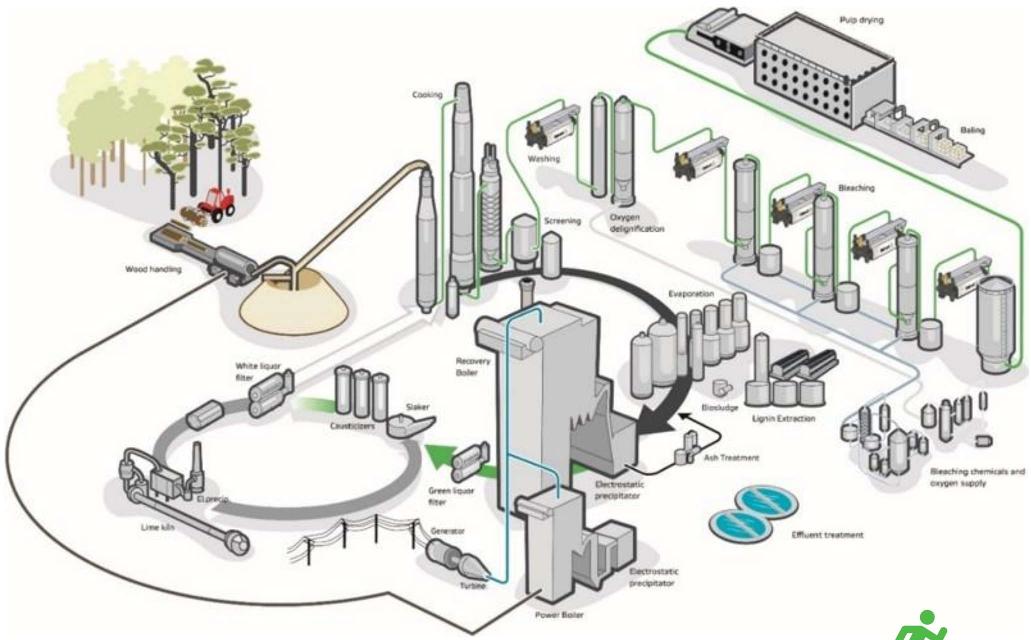
- Augment competence of people in control room through VII applications and Valmet DNA user interface
- Move towards more autonomous mills leveraging automation and process technology

Valmet Performance Center delivering remote support

1,500 Remote support cases solved in 2020	**80** Customers connected to Valmet cloud	**800** Remote connections	**380** Advanced Process Controls

Typical dimensions of pulp mills, and paper, board and tissue machines

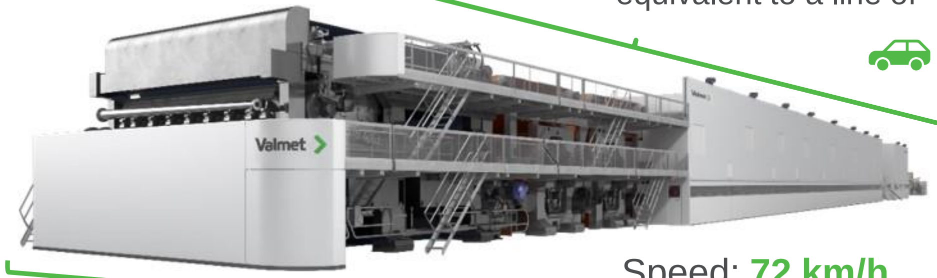
Pulp mill



- Mill site area:
  500,000 – 5,000,000 m^2, equivalent to **~70–700** football fields
- Built area:
  40,000 – 100,000 m^2, equivalent to **~6–14** football fields

Paper and board machine

Length 140 m,
equivalent to a line of **~30** cars



Width 7 m

Speed: **72 km/h**
Production: **400,000 t/a**

Tissue machine

Length 40 m,
equivalent to a line of **~9** cars

Speed: **120 km/h**
Production: **65,000 t/a**

Width 5.6 m

Valmet

Appendix

Management and remuneration

Board of Directors

Mikael Mäkinen
(b. 1956)
Chairman of the Board
Finnish citizen

- M.Sc. (Eng.)
- Selected experience:
- Chairman of the Board of AkerArctic Technology Inc.
- Share ownership: 4,990
- Independent of company: Yes
- Independent of owners: Yes

Aaro Cantell
(b. 1964)
Vice-Chairman of the Board
Finnish citizen

- M.Sc. (Tech.)
- Selected experience:
- Chairman of the Board of Normet Group Oy
- Vice-Chairman of the BoD of Solidium Oy
- Share ownership: 7,407
- Independent of company: Yes
- Independent of owners: No

Pekka Kemppainen
(b. 1954)
Board member
Finnish citizen

- Lic.Sc. (Tech.)
- Selected experience:
- Chairman of the Board of Nestor Cables Oy
- Share ownership: 3,583
- Independent of company: Yes
- Independent of owners: Yes

Monika Maurer
(b. 1956)
Board member
German citizen

- Diploma in Physics and Chemistry, Diploma in Pedagogy
- Selected experience:
- CEO of Radio Frequency Systems
- Share ownership: 3,583
- Independent of company: Yes
- Independent of owners: Yes

Eriikka Söderström
(b. 1968)
Board member
Finnish citizen

- M.Sc. (Econ.)
- Selected experience:
- Member of the BoD of Bekaert and Kempower Oyj
- Share ownership: 4,713
- Independent of company: Yes
- Independent of owners: Yes

Tarja Tyni
(b. 1964)
Board member
Finnish citizen

- LL.M.
- Selected experience:
- SVP, Corporates and Private Wealth Management at Mandatum Life
- Share ownership: 6,509
- Independent of company: Yes
- Independent of owners: Yes

Rogério Ziviani
(b. 1956)
Board member
Brazilian citizen

- B.Sc. in Business Management, MBA
- Selected experience:
- Member of the BoD of Innovatech Negócios Florestais
- Share ownership: 10, 696
- Independent of company: Yes
- Independent of owners: Yes

Per Lindberg
(b. 1959)
Board member
Swedish citizen

- M.Sc. Mechanical Engineering
- PhD, Industrial Management and Economics
- Selected experience:
- Senior Advisor at Peymar Holding AB
- Chairman of the BoD of Permascand AB and Nordic Brass Gusum AB
- Share ownership: 639
- Independent of company: Yes
- Independent of owners: Yes

Board of Directors' ownership in total 41,481 shares, which equals to 0.03% of outstanding shares

Valmet

Executive Team

Corporate

Pasi Laine
President and CEO
Share ownership: 157,581

Kari Saarinen
CFO
Share ownership: 47,655

Julia Macharey
SVP, Human Resources and Operational Development
Share ownership: 32,709

Anu Salonsaari-Posti
SVP, Marketing, Communications, Sustainability and Corporate Relations
Share ownership: 27,053

Business lines

Aki Niemi
Business Line President, Services
Share ownership: 57,754

Sami Riekkola
Business Line President, Automation
Share ownership: 11,624

Bertel Karlstedt
Business Line President, Pulp and Energy
Share ownership: 37,825

Jari Vähäpesola
Business Line President, Paper
Share ownership: 55,305

Business areas

Jukka Tiitinen
Area President, North America
Share ownership: 87,704

Celso Tacla
Area President, South America
Share ownership: 85,784

Vesa Simola
Area President, EMEA
Share ownership: 46,755

Xiangdong Zhu
Area President, China
Share ownership: 24,606

Petri Paukkunen
Area President, Asia Pacific
Share ownership: 3,431

Executive Team's ownership in total: 675,786 shares, which equals to 0.45% of outstanding shares.

Valmet
FORWARD