



# **Welcome to Valmet Investors Day**

November 19, 2024

United States of America

# Agenda, Valmet Investors Day in USA 2024

November 19, 2024

- 10:00      **Opening**  
Pekka Rouhiainen  
*Vice President, Investor Relations*
- 10:05      **Valmet today in North America: Capable of servicing large installed base and delivering big projects**  
Kari Lindberg  
*Senior Advisor, North America*  
**Q&A on Valmet in North America**
- 10:20      **North America Market: Stable and good market providing growing installed base**  
Mike Gray  
*Vice President, Paper, Board & Tissue, North America*  
**Q&A on North America Market**
- 10:40      **North America: Important market for Automation Systems and Flow Control – Automation Systems the leader in cruise ships**  
Kari Huovila  
*Vice President, Automation Systems, North America*  
**Q&A on Automation segment**
- 11:00      **Summary – Today's key takeaways**  
Mike Gray  
**Common Q&A for all presenters**
- 11:30      Lunch, 30min
- 12:00      Bus to Irving Tissue, Macon, Georgia

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# Valmet today in North America: Capable of servicing large installed base and delivering big projects

Kari Lindberg  
Senior Advisor, North America

# Capable of servicing large installed base and delivering big projects

1

## STRONG MARKET POSITION IN ATTRACTIVE MARKET

Solid area development in a large and growing market

2

## COMPETITIVE OFFERING

Market's widest offering ensures the right combination of solutions for every stage in the lifecycle

3

## LARGEST DIRECT SALES NETWORK IN BROAD CUSTOMER BASE

Strong presence in all regions covering all key customer mills and corporations

4

## SOLID TRACK RECORD

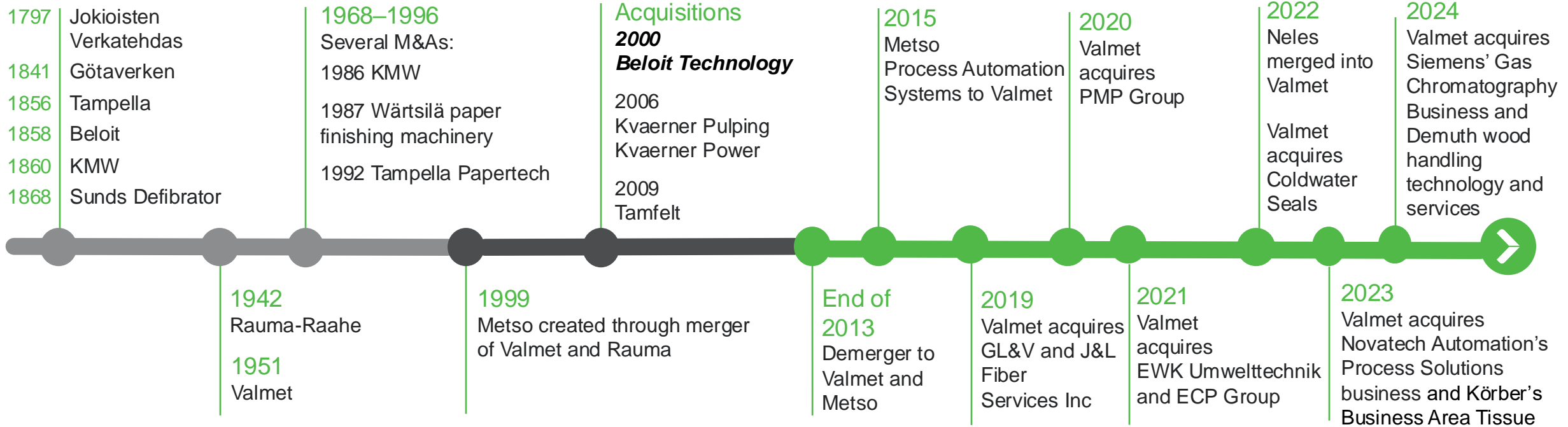
>7% CAGR in services orders and market leader in winning the big investment projects

Continue to grow in Services and Automation, maintain high market share in Process Technologies and strengthen the depth of our local competencies



# Progress built on 227 years of industrial history

From cloth making to high-tech processes – *First vital North American acquisition done in 2000*



# Opportunities to strengthen Services, Automation and Process Technologies segments through acquisitions – several contributed to NA

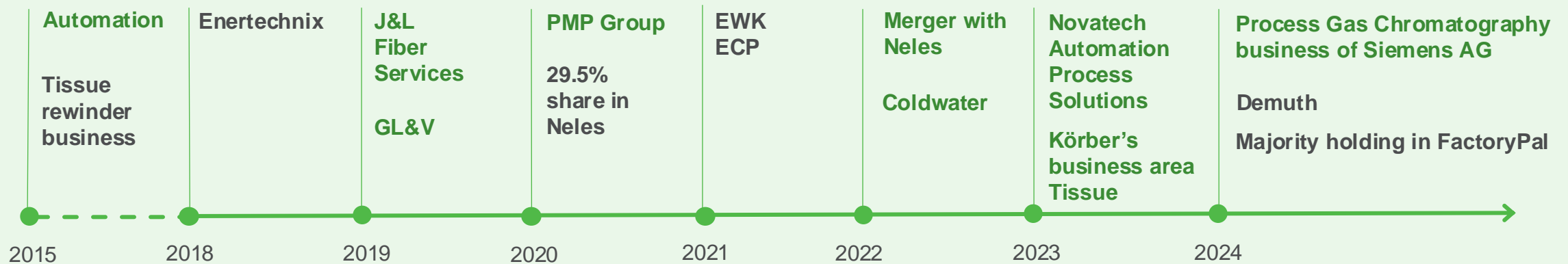
## Strong track record of successful acquisitions

- 14 acquisitions made since becoming an independent company in 2014
- Total investment in acquisitions and in the merger with Neles about EUR 2.5 billion

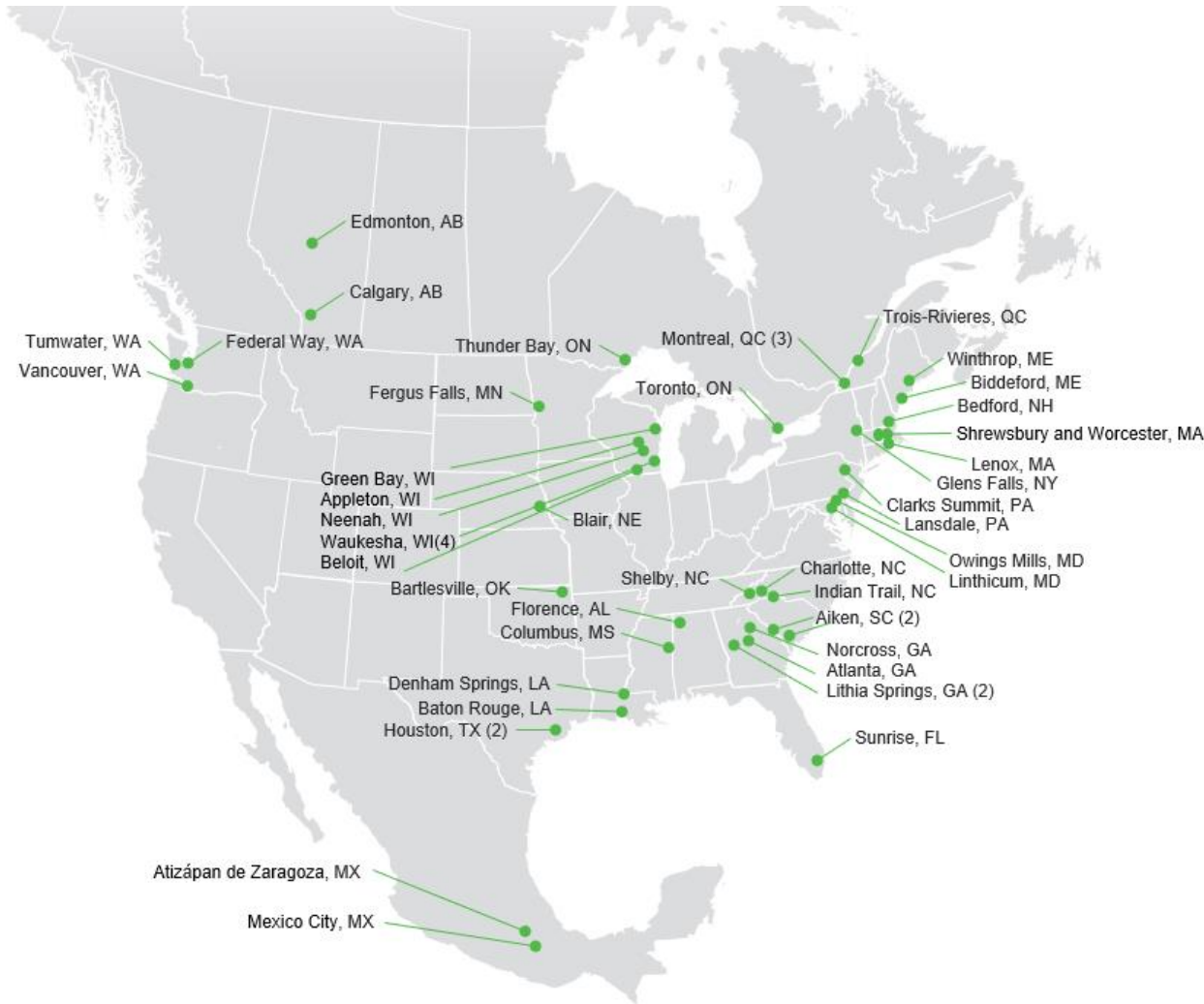
## Acquisition strategy

- 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



# Strong area presence today is a competitive advantage



**2,500**  
Approx. Employees\*



**33**  
Service centers



**7**  
Sales offices



**10**  
Production units



**2**  
Performance centers



**1**  
R&D center



# Experienced leadership team driving customer-focused growth

## NA Common Leadership



**Jukka Tiitinen**  
Area President



**Kristen Wald**  
Vice President,  
Finance & Administration



**Cindy Reinhart**  
Director, Human Resources



**Rob Turner\***  
Director, Legal Counsel



**David Nelson**  
Vice President,  
Sales & Marketing

## NA Business Management



**Rocky Matuska**  
Vice President, Services



**Kyle Rayhill\*\***  
Vice President,  
Flow Control



**Kari Huovila\*\*\***  
Vice President,  
Automation Systems



**Michael Gray**  
Vice President,  
Paper, Board and Tissue



**Drew Humphries**  
Vice President,  
Pulp & Energy

## NA Operational Business Partners



**Mikko Iitti**  
Director, Project  
Operations



**Kevin Lynn-Lato**  
Vice President,  
Supply Chain, Quality, HSE



**Joanne White\*\*\*\***  
Vice President,  
Global IT Operations



**Kari Lindberg**  
Senior Advisor

# Market's widest offering ensures the right combination of solutions to North American customers and market



## Services

- Spare parts & consumables
- Paper machine clothing
- Workshop services
- Improvement projects
- Field services



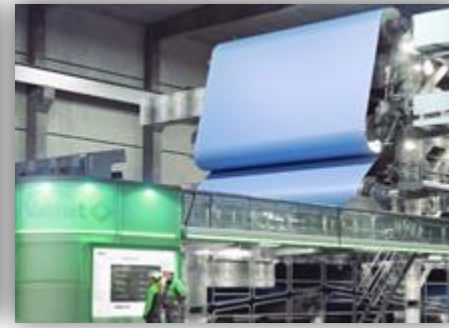
## Automation Systems

- Distributed Control Systems (DCS)
- Quality Management Systems (QMS)
- Analyzers and Measurements



## Flow Control

- Neles™ Jamesbury™
- Neles Easyflow™
- Stonel™
- Valvcon™
- Flowrox™



## Paper

- Board, Paper, Tissue machines
- Tissue Converting
- New installments
- Rebuilds & Single products



## Pulp and Energy

- Complete chemical pulp mills from wood handling to bales

Offering

Competitive advantages

- **Strong local presence**
- **High market share in new install projects**
- Process consumables with process knowledge
- Wide workshops network
- Strong Field Services network

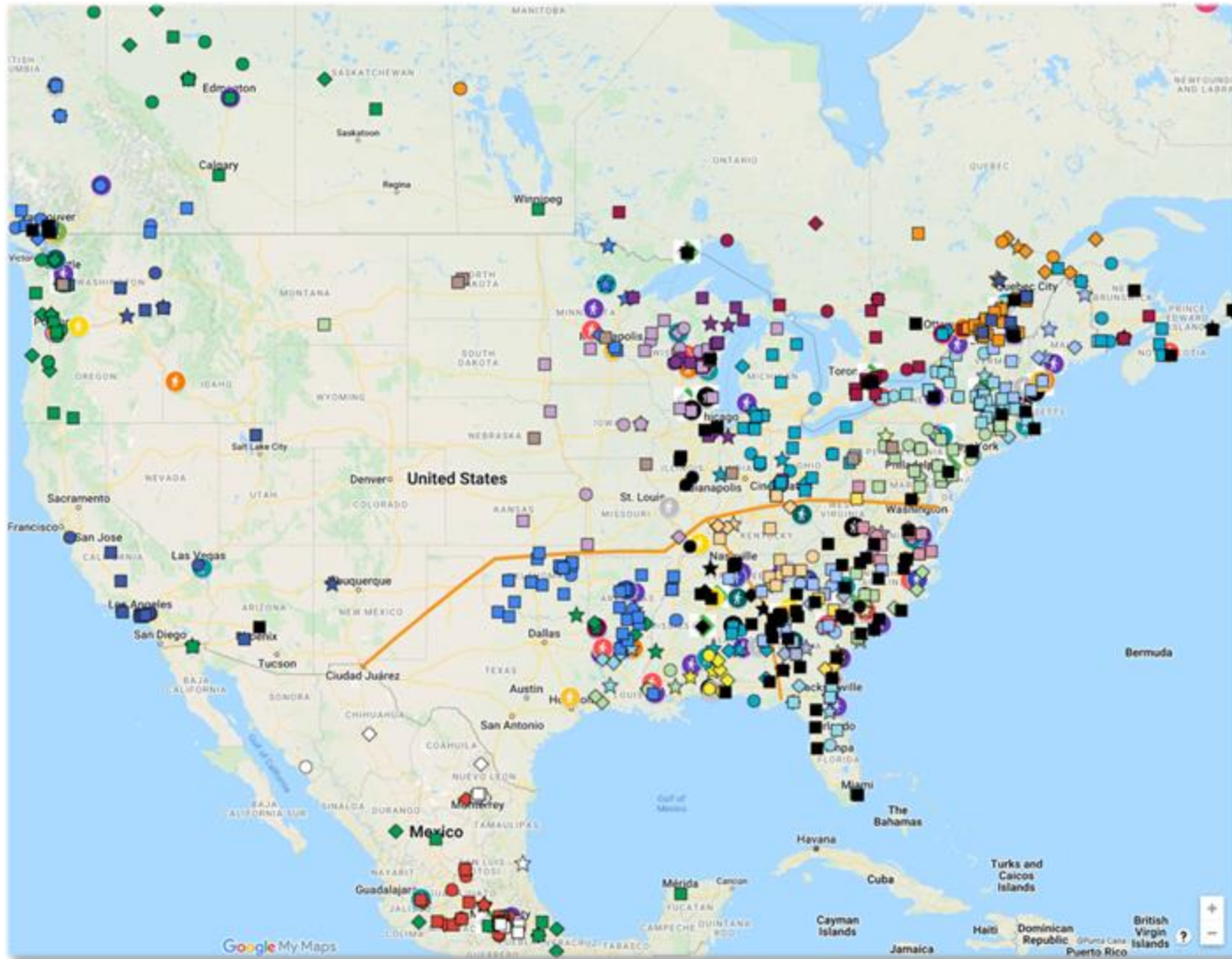
- **Strong local presence**
- **High market share in new install projects**
- World's widest offering in QMS for board and paper
- World's widest and most trusted analyzers and measurement offering

- **Strong local presence**
- **High market share in new install projects**
- Strong product brands
- Reliable flow control solutions to all process industries

- **Strong local presence**
- **Mill-wide offering with automation and services**
- Strong references

- **Strong local presence**
- **Mill-wide offering with automation and services**
- Strong references

# The largest direct sales network, covering all key customer mills



**85**

Customer Corporations



**325**

Customer Mills



**130**

Direct Salespeople

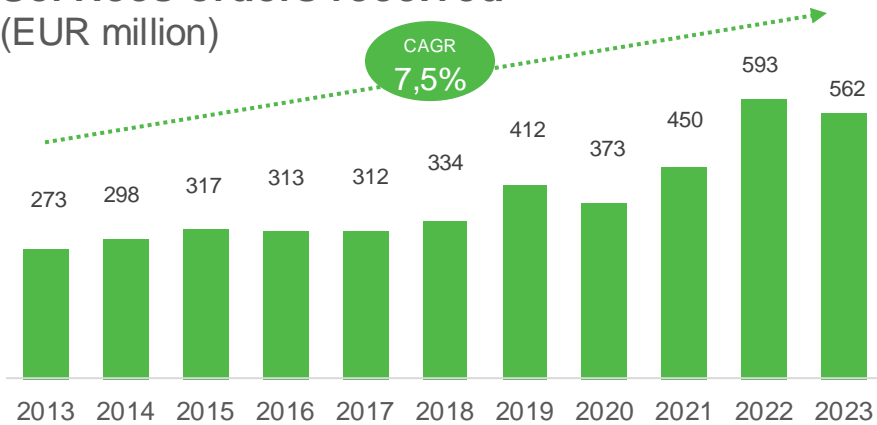


**15,000**

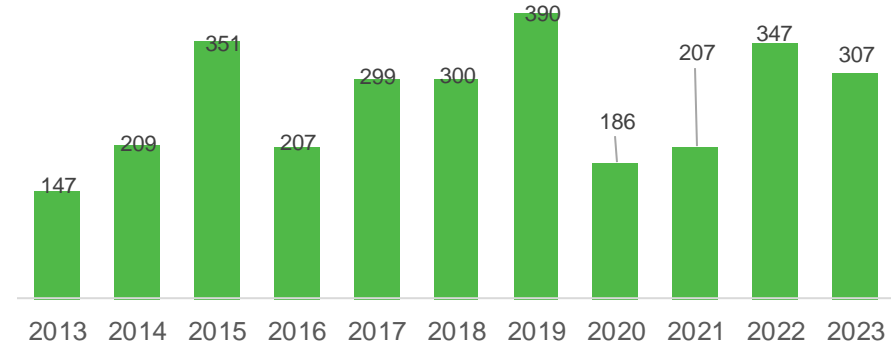
Mill Visits per Year

# Solid track record in Services and in winning the big investment projects

**North America (Pulp & Paper)  
Services orders received  
(EUR million)**



**Process Technologies Orders  
received  
(EUR million)**



Services market position	Services market share	Services market size, EUR	Market growth
#1-2	~30%	~2 bn	~3,5%

	Market position	Market share	Estimated market size, EUR
Board	#1	75%	0.4 bn
Paper	#1	100%	
Tissue	#1	85%	
Tissue Conv.	#1-3	60%	0.1 bn
Pulp	#2	25%	0.15 bn
Energy	#2	N/A	0.02 bn

# Capable of servicing large installed base and delivering big projects

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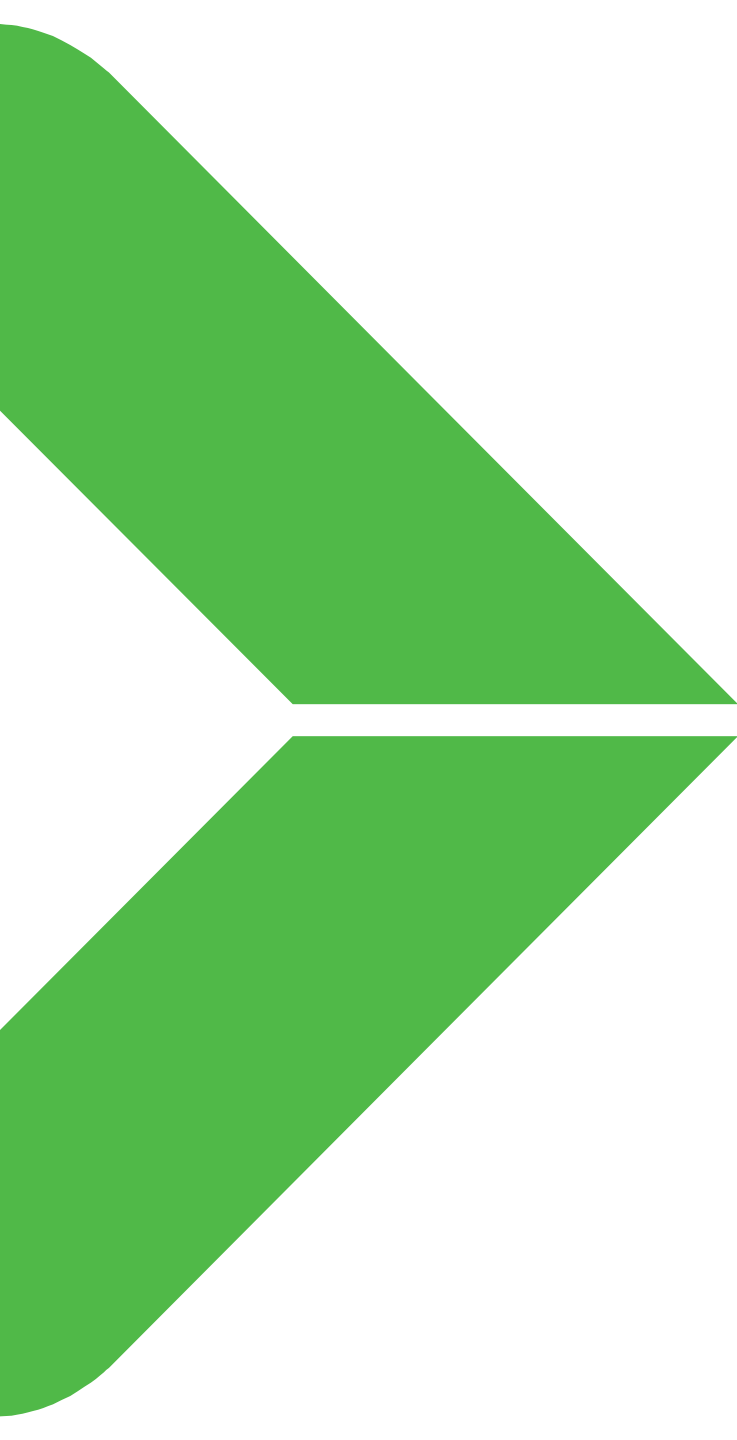


# Q&A

Valmet today in North America

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# North America Market: Stable and good market providing growing installed base

Mike Gray

Vice President, Paper, Board & Tissue, North America



# Stable and good market providing growing installed base

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## ATTRACTIVE MARKET

Stable and good market with plenty of opportunities from world's largest Pulp & Paper corporations

2

## HEALTHY OPERATING RATES IN BOARD AND TISSUE

Valmet is a market leader in winning new board and tissue projects, providing growing installed base

3

## THE LARGEST PULP AND ENERGY MARKET IN THE WORLD

Active trend towards pre-engineering to define project scope – potential to grow in Pulp

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## SOLID TRACK RECORD IN SUCCESSFUL START-UPS

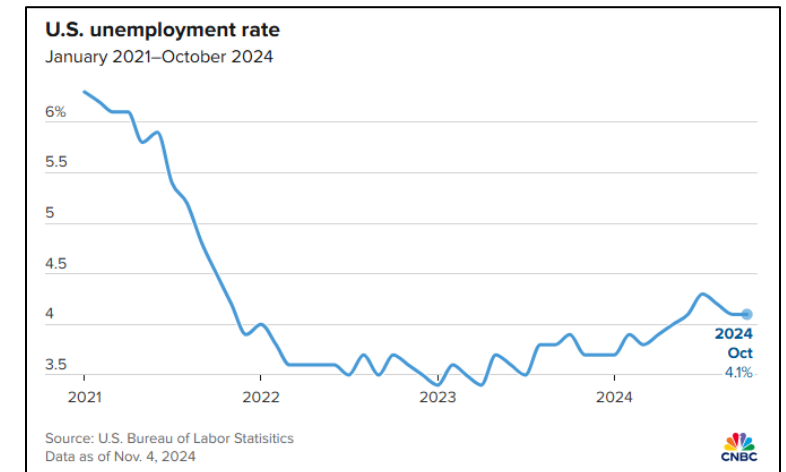
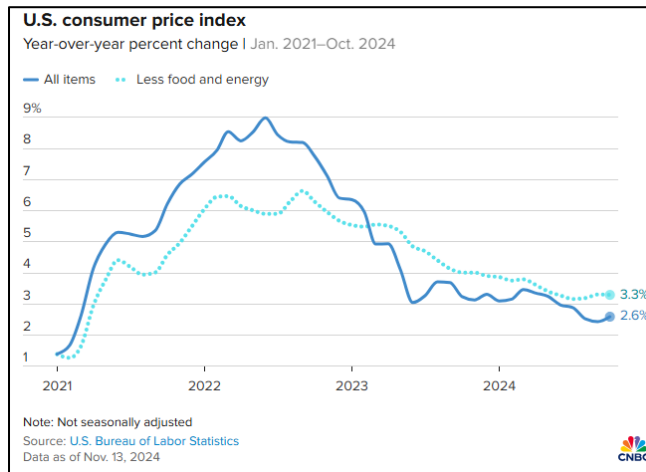
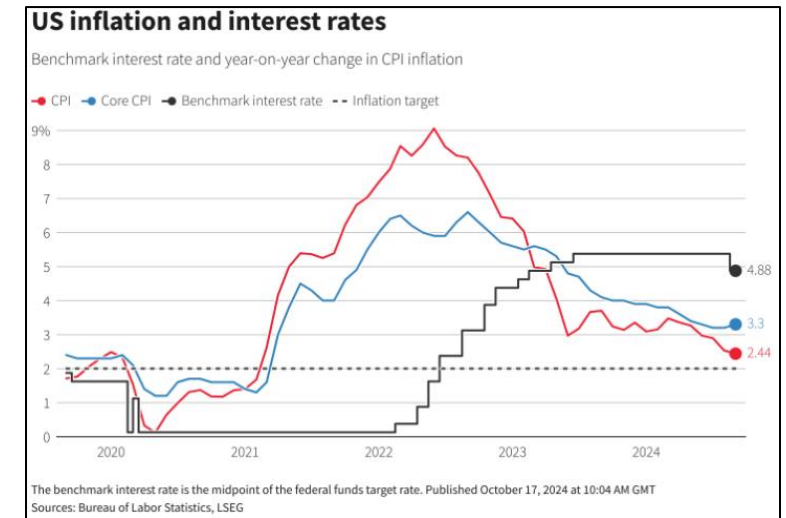
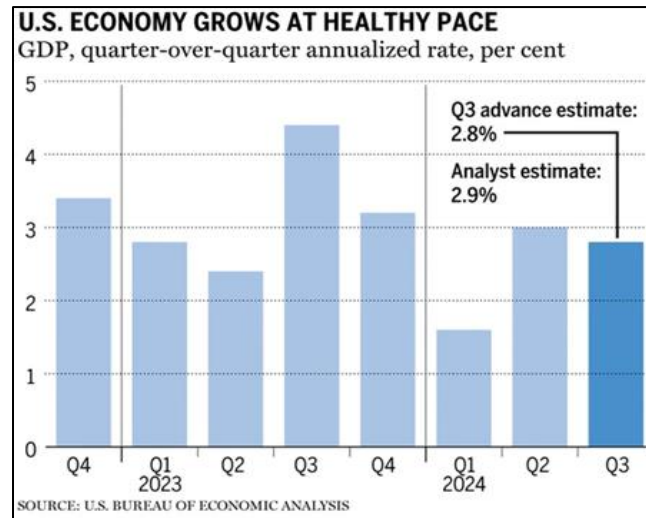
Several key Capital projects and start-ups in 2024

Continue to grow in Services and Automation, maintain high market share in Process Technologies and strengthen the depth of our local competencies

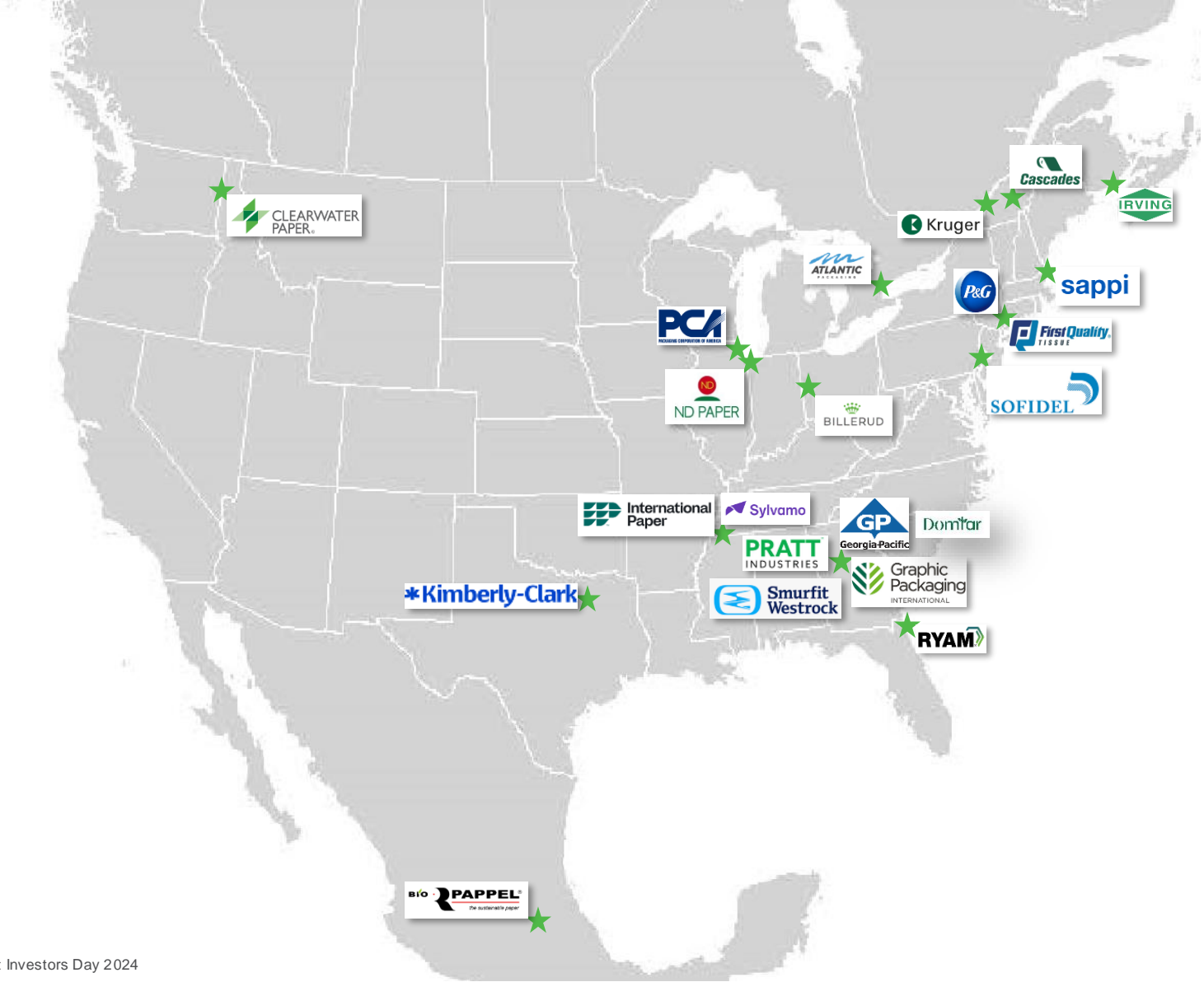


# U.S. market is stable and good with increasing optimism around the microeconomic development

- U.S. economy has demonstrated resilience, with strong annualized GDP growth rate due to consumer spending, exports and government expenditures.
- On November 7, the Federal Reserve reduced the benchmark interest rate by 0.25 %, bringing the federal funds rate to a target range of 4.5% to 4.75%.
- Inflation has fallen significantly from peak, yet still higher than target level.
- Current unemployment rate of 4.1%. However, the labor market remains relatively strong, with initial jobless claims falling to 217,000 for the week ending November 9 – the lowest level it has been in six months.



# North America has many of the world's largest Pulp & Paper corporations

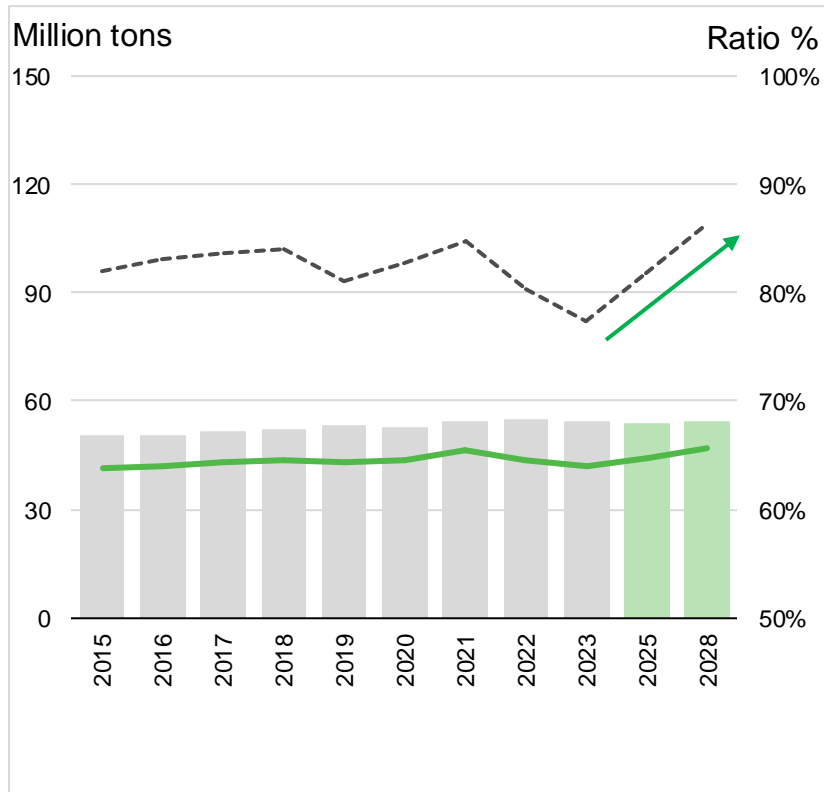


# Long-term and short-term North America Board Mill Operating Rates

Long-term Board and Cartonboard Operating Rates are healthier in NA than globally and are expected to improve through 2025 & beyond

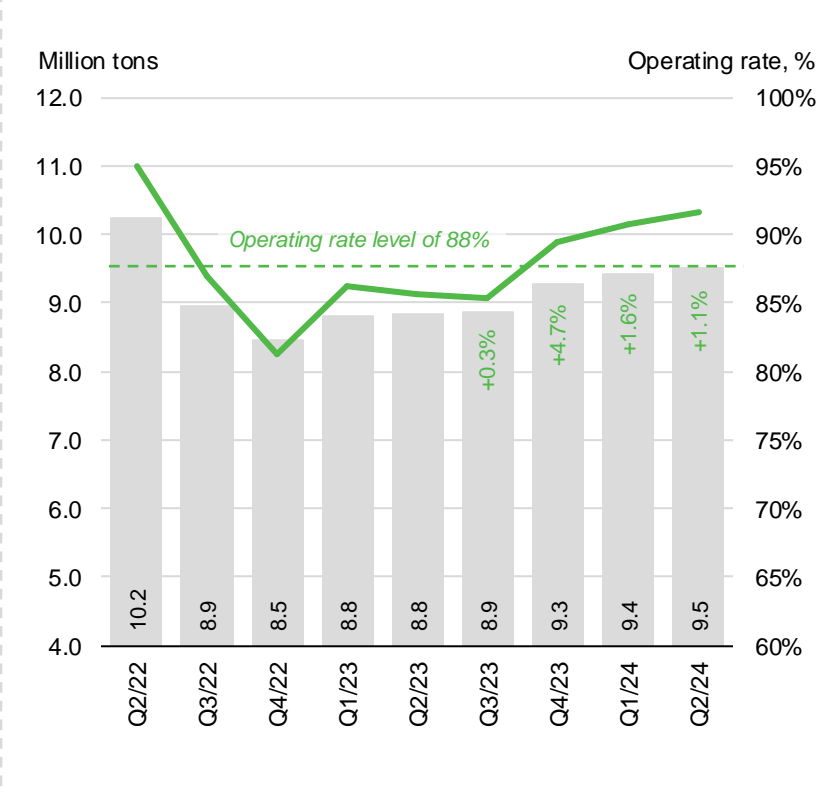
Short-term Containerboard rates are increasing, and Cartonboard rates are flat or decreasing slightly

**Board: NA Supply/Demand**



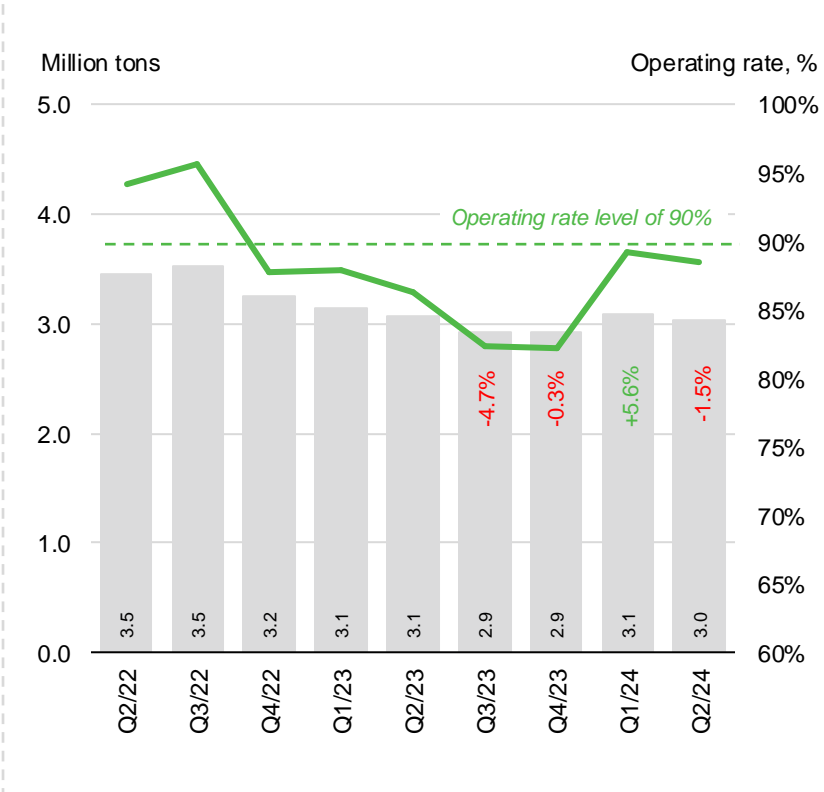
■ Capacity    — Demand    - - - Demand-to-capacity ratio

**Containerboard: NA operating rate**



■ Production    — Operating rate

**Cartonboard: NA operating rate**



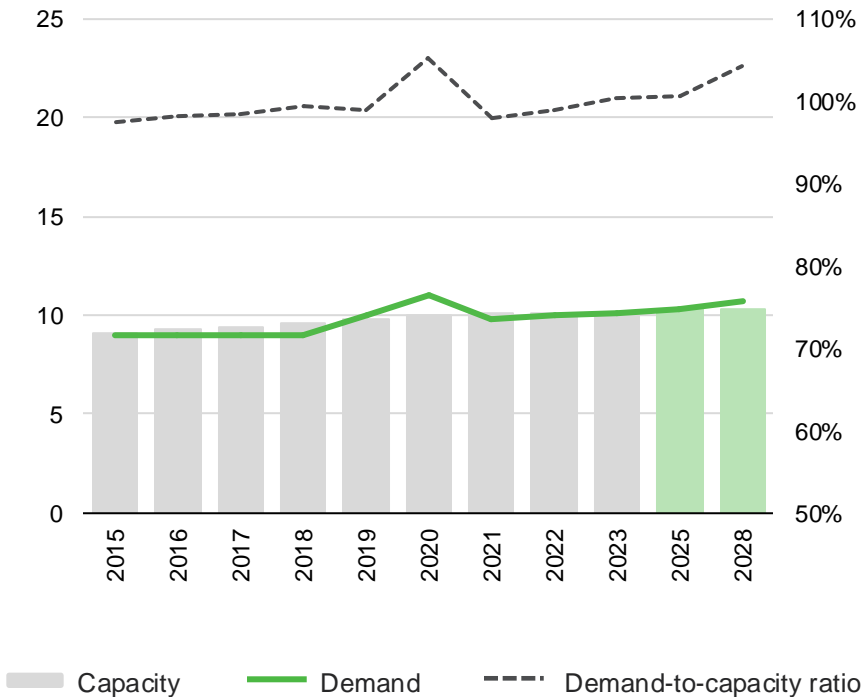
■ Production    — Operating rate



# Long-term NA Tissue Mill Operating Rates

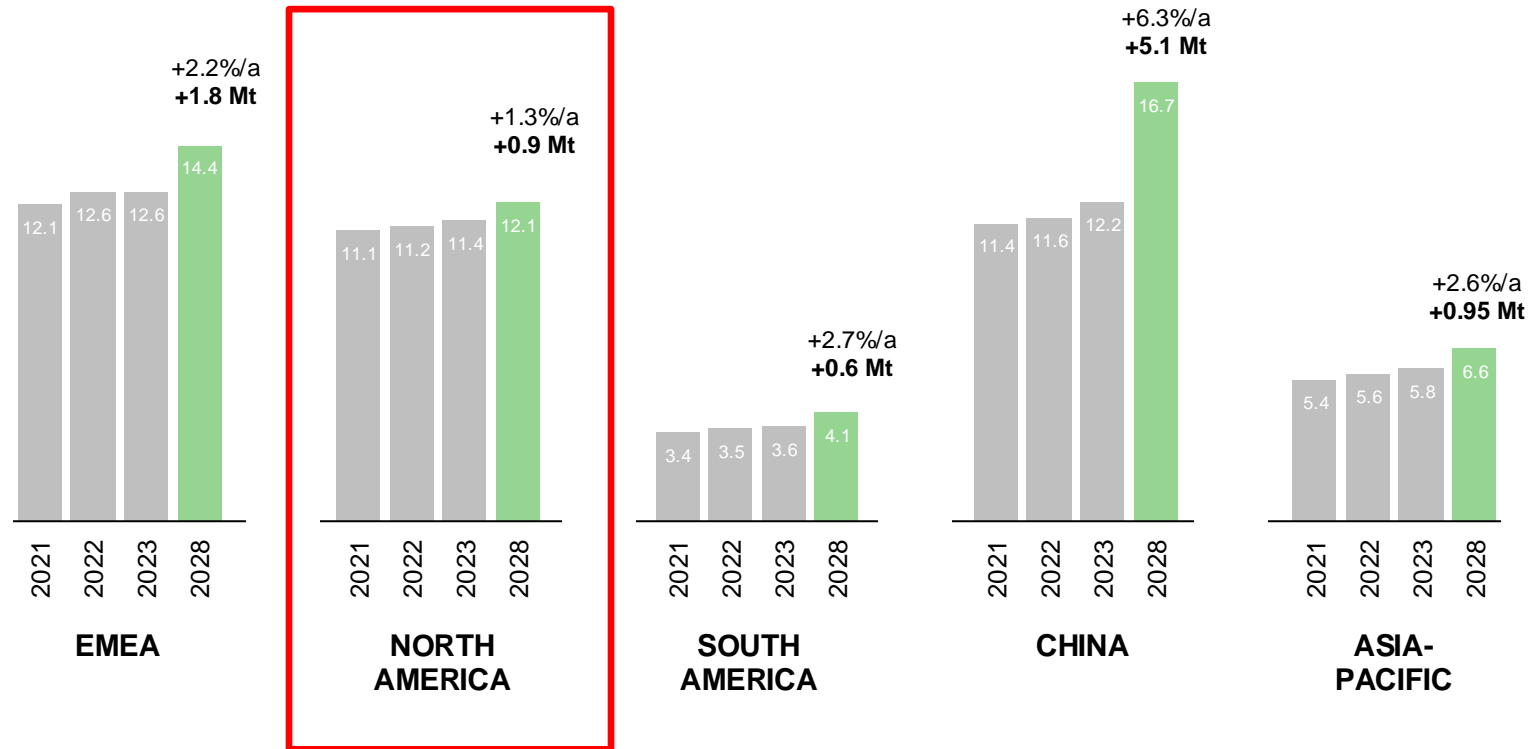
In North America, the supply/demand is balanced to slightly under capacity leading to high Operating Rates.

## Tissue: NA Supply/Demand



## Demand outlook by Valmet area: Tissue

July 2024 forecast, in Mt, CAGR 2022-2028



# J.D. Irving Ltd.

## Corporate overview

- Canadian industry leader that operates extensively in Eastern Canada and Northeastern U.S., with a focus on pulp, paper, and forestry products.
- Five tissue mills across North America:
  - United States: Fort Edward, New York and Macon, Georgia
  - Canada: Saint John and Dieppe, New Brunswick, and Toronto, Ontario
- Production of tissue, newsprint, and specialty papers for global and North American markets.

### 2024 Highlights:

- \$5 to 7 BUSD Annual Revenue (est. financial information not public)
- Celebrating 140 years in 2024
- 19,000 Employees



### Leadership



**James D. Irving**  
Co CEO



**Robert K. Irving**  
Co CEO

# Background information – Irving Consumer Products, Macon, GA, USA

## Customer information

<b>Company name</b>	<b>Irving Consumer Products Inc.</b>
<b>Location</b>	Macon, Georgia, USA
<b>Current production &amp; equipment</b>	TAD200 – 120,000 TPY
<b>Tissue products /brands</b>	Converted Retail Products, Tiger Towel , Velour Bathtissue and Private Label
<b>Raw material</b>	Virgin fibers
<b>Market</b>	North America ( USA & Canada)
<b>Project target</b>	Provide Ultra Premium Products mainly to Private Label market
<b>Start-up date</b>	September 3 , 2019 & October 27, 2021



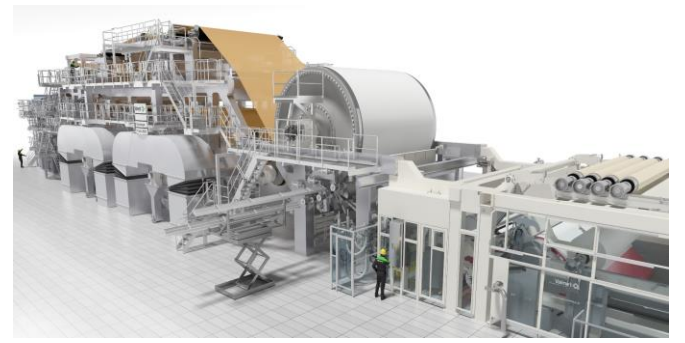
## Project scope: Two (2) Advantage TAD 200 line

- Advantage TAD Tissue machine
  - OptiFlo II – 3 layer headbox
  - C-Former
  - 2x 16' TAD section
  - Casted Yankee 18' Dia
  - TAD Airsystem
  - Active AirFolds
  - WetDust system
  - SoftReel – B
  - Rollhandling
- Other products & services
  - Basic Engineering & Stock preparation
  - Installation Advisory & training
  - Start-up & commissioning
  - Tissue Converting Wrapping Lines
- Machine Room Ventilation Automation package incl.
  - Valmet DNA
  - Valmet IQ control system
  - Vibration & monitoring system



# Advantage Thru-Air® (TAD)

## Features



### Reliable

Mature technology and refined performance

Technology has been proven and refined over the last 25 years



### Ultra Quality

Produce products with the highest

**Absorbency to Bulk** ratio

&

**Softness to Bulk** ratio



### Profitable

Leveraging fiber savings and delivering highest quality

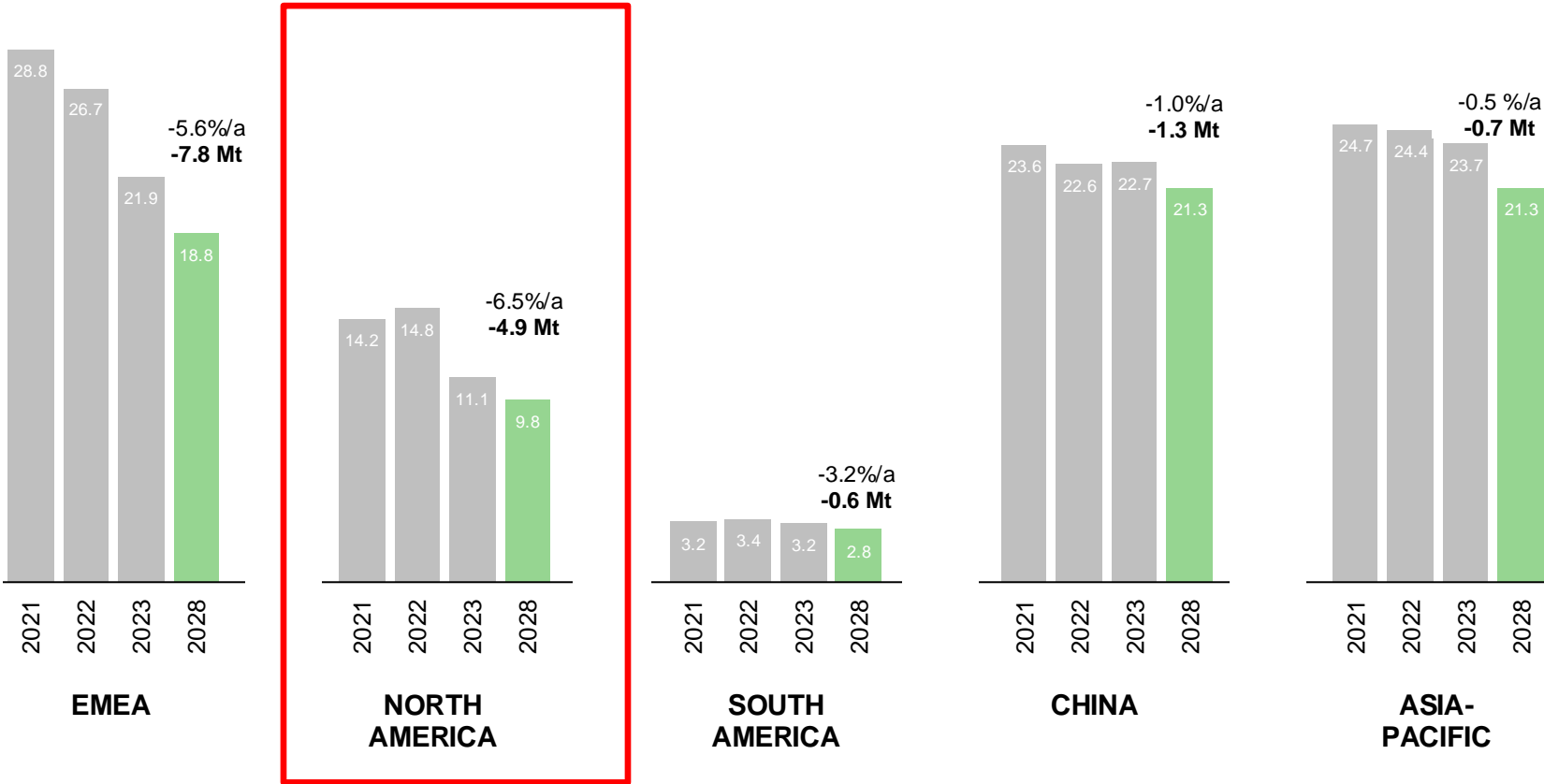
Best cost-benefit and value in an established market



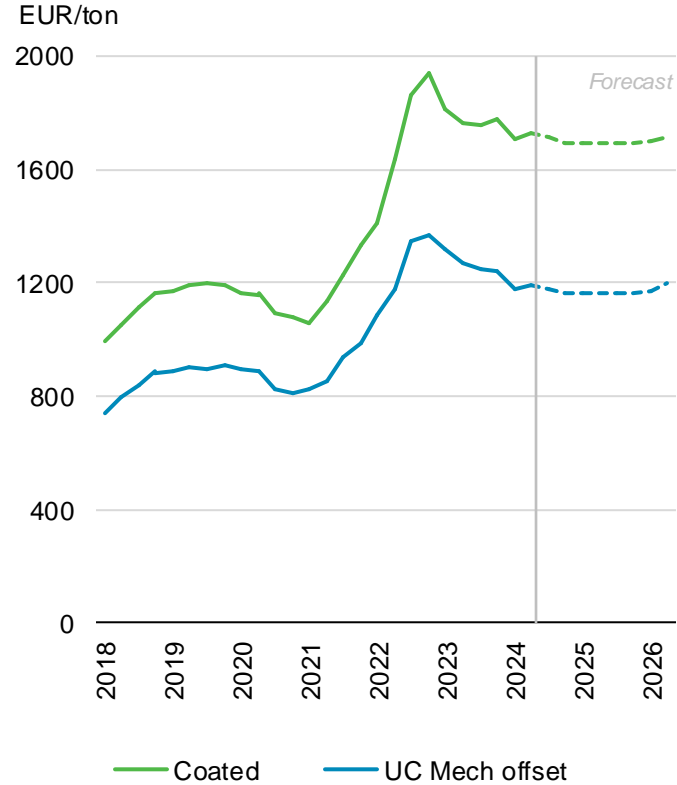
# Graphic paper demand declining globally -3.0%/a or -15.3 Mt by 2028, but demand in India and Southeast Asia will increase 2024-28

## Demand outlook by Valmet area: Graphic paper

July 2024 forecast, in Mt, CAGR 2022-2028



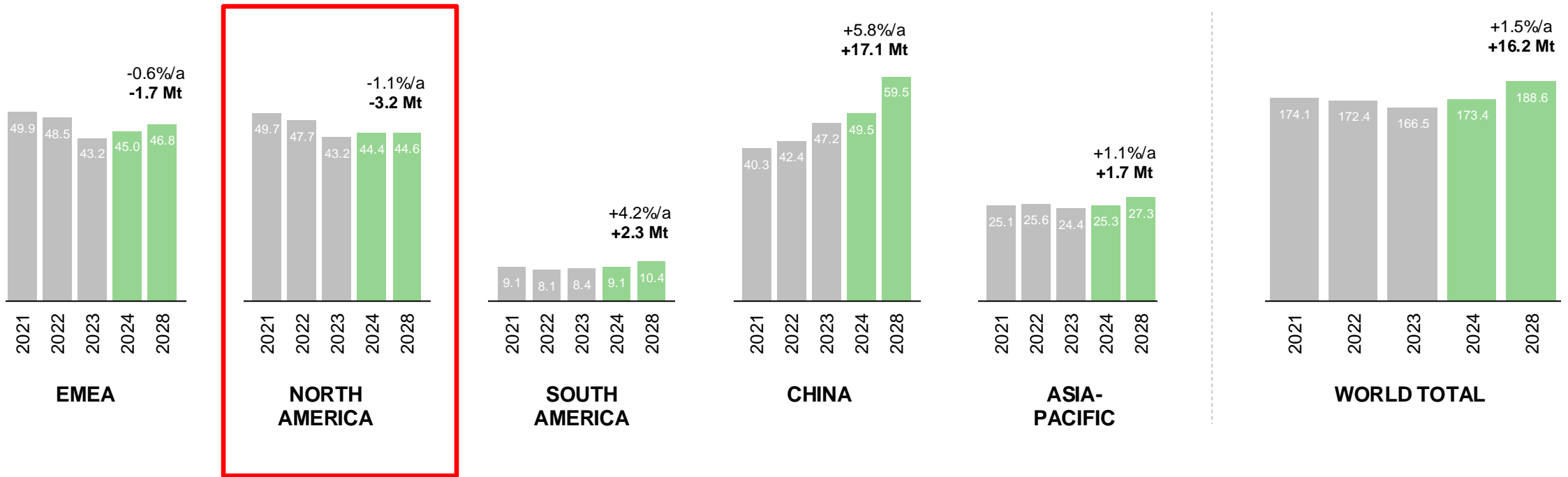
## North America



# North America is the largest Pulp and Energy market in the world

## Demand outlook by Valmet area: Pulp

Aug 2024 forecast, in Mt, CAGR 2022-2028



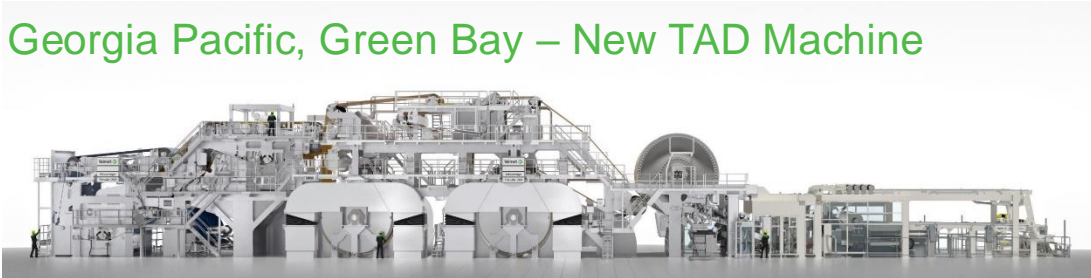
- Pulp market development foreseen to be sluggish in EMEA and North America
- China growth still expected at around 6% p.a., however, estimates have been revised down from previous forecasts
- Asia-Pacific outlook has also been downgraded from previous forecasts
- Overall, average annual growth for the 2022-2028 period is estimated at 1.5%

# 2024 Key North America Capital Projects and Start-ups

Graphic Packaging – New Board Line



Georgia Pacific, Green Bay – New TAD Machine



Georgia Pacific, Brunswick  
Cellulose Brownstock Washer



Sappi Skowhegan – Line Rebuild



Georgia Pacific, Brewton Lime Kiln



Papel San Francisco PM9  
New Tissue Machine



# Stable and good market providing growing installed base

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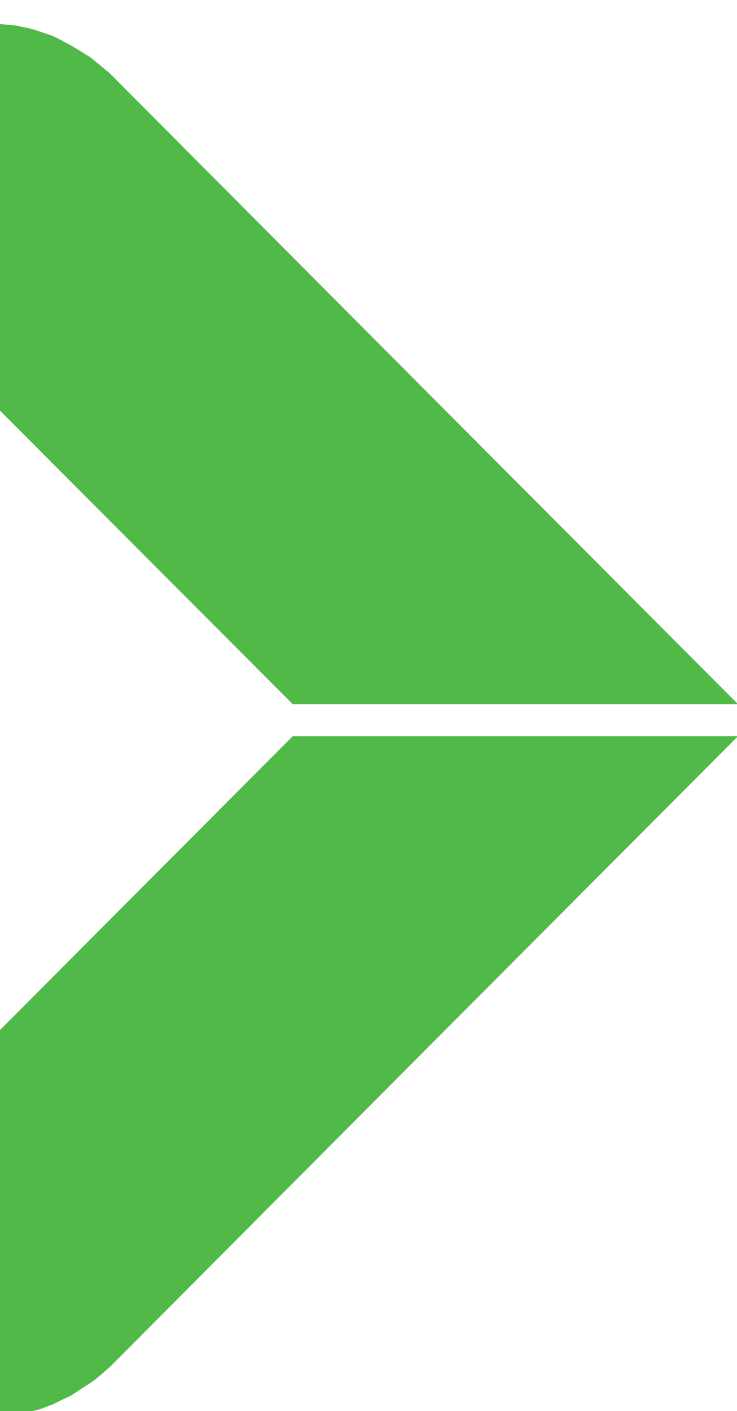
# Q&A

North America Market

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# North America: Important market for Automation Systems and Flow Control

Kari Huovila

*Vice President, Automation Systems, North America*

# Flow Control: Diversified and resilient growth business

1

## ATTRACTIVE MARKET

Large market with good profitability and growth opportunities

2

## STRONG MARKET POSITION

Global leading player in a diversified set of segments

3

## COMPETITIVE OFFERING

Strong value proposition of over-the-lifecycle reliability

4

## BROAD CUSTOMER BASE

Large base of stable revenue from diversified installed base

5

## SOLID TRACK RECORD

Proven strategy accelerated by integration to Valmet

## FINANCIAL TARGET

**Net sales to grow over two times the market growth**





# Flow Control business line in 2023

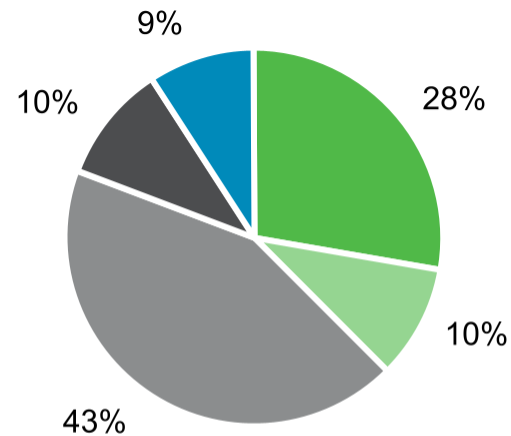
**Orders received**  
EUR 789 million

**Net sales**  
EUR 777 million

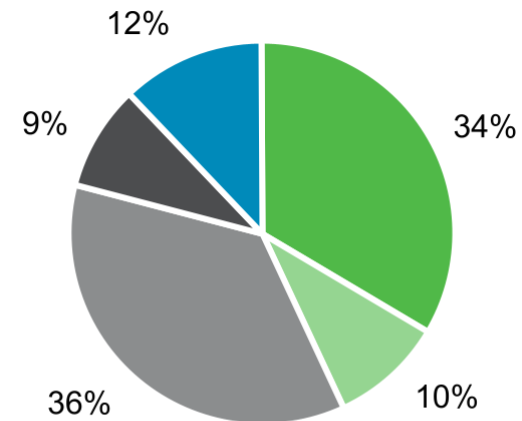
**Employees**  
2,841

**Market position**  
#1 Pulp and Paper  
#1–2 Industrial Gases  
Top 10 Refining and  
Chemicals

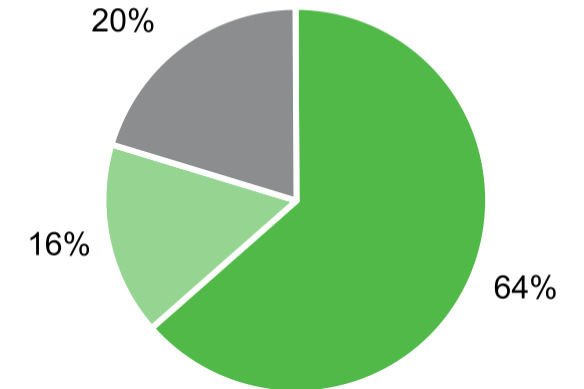
Orders received by customer industry



Orders received by area



Orders received by business



# Flow Control: High-quality product portfolio for valve and valve automation needs



## Valve controllers

- Valve controllers for control and on-off valves
- Intelligent safety solenoids
- Limit switches

## Actuators

- Pneumatic actuators
- Hydraulic actuators
- Electric actuators

## Valves

- Control valves
- On-off valves
- ESD valves

## Flow Control market position<sup>1</sup>

# 2–3

# 5–7

# ~10

# Automation Systems: Profitable growth in attractive market

1

## ATTRACTIVE MARKET

Growth driven by global megatrends of automation and digitalization

2

## STRONG MARKET POSITION AND POTENTIAL FOR GROWTH

#1–3 in pulp and paper automation globally and solid growth position in energy and process automation

3

## COMPETITIVE OFFERING

Widest automation offering for pulp and paper, leading, renewing DCS technology with application portfolio in energy and process

4

## BROAD CUSTOMER BASE

5,000+ individual customers with whom long-term relationships

5

## SOLID TRACK RECORD

7% CAGR in orders received since 2015 with improving profitability

## FINANCIAL TARGET

**Net sales to grow over two times the market growth**



# Automation Systems offering



## Distributed Control Systems

### Offering

- Highly integrated Valmet DNA Automation System for process control, monitoring and applications for different industry
- Automation services and Industrial internet solutions

### Competitive advantages

- Integrated, industrial internet ready automation platform with wide application offering for focus industries
- Secure access through a web-based user interface – anywhere, anytime, any device
- Future-proof technology - lifetime compatibility with guaranteed upgrade paths



## Quality Management Systems

- Valmet IQ Quality control system for pulp and paper, quality management applications delivering optimal quality and optimized resource usage
- Automation services and Industrial internet solutions

- World's widest offering in quality management for board and paper
- Integrated to automation platform
- Quality optimization cross the value chain all the way from fibers to finished product (e.g. cartonboard boxes)



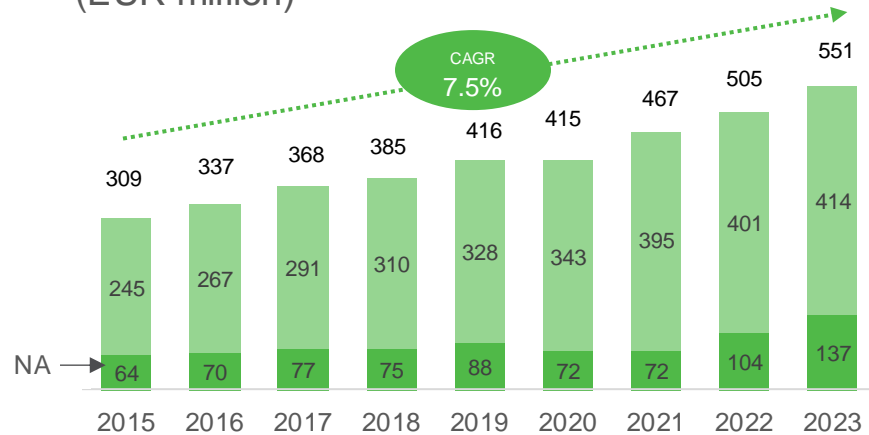
## Analyzers and Measurements

- For measuring and optimizing different variables in industrial processes.
- Automation services and Industrial internet solutions
- The Gas Chromatography business was acquired from Siemens in April 2024

- World's widest and most trusted offering for pulp and paper, Measurements to adjacent markets like wastewater
- Unique combination of advanced process controls and optimization: a solid base of data for mill-wide optimization

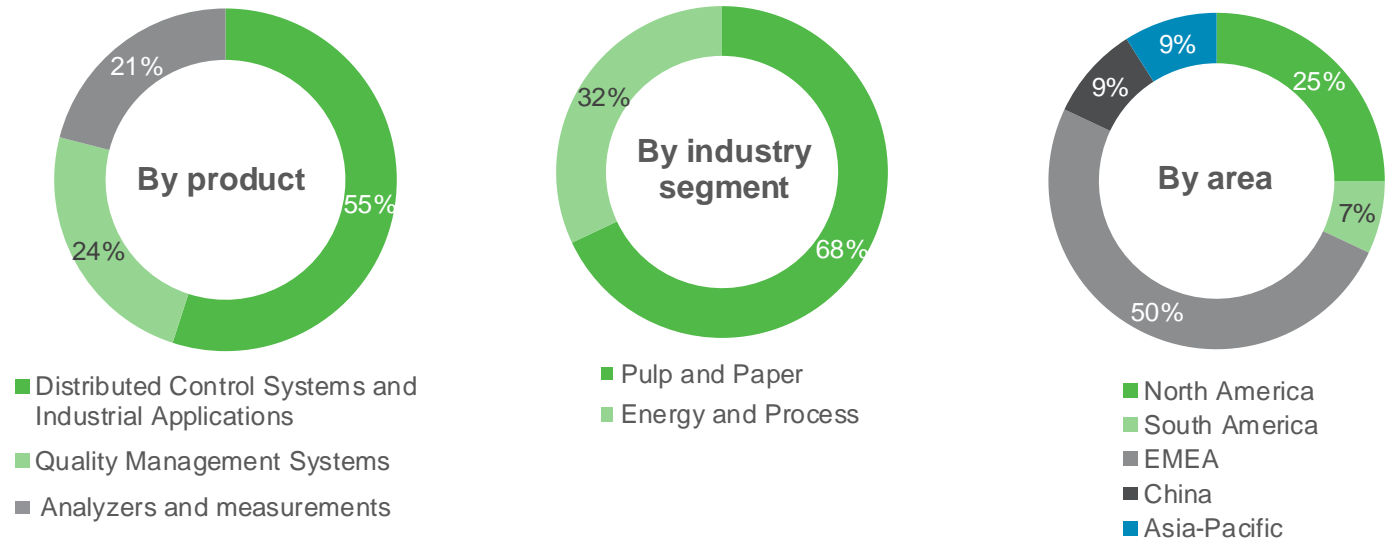
# Automation Systems key figures

Orders received  
(EUR million)



- Automation Systems has 540 employees in North America (2340 globally)
- North America has contributed Automation Systems growth through capital investments and solid service business development
- Digitalization and performance improvements has been the main driver in Pulp & Paper market
- Competitor replacements in large but aging market are the main organic growth sources

Orders received split 2023  
(% of total)



	Market position <sup>1</sup>	Market share	Market size, EUR <sup>1</sup>	Market growth
Pulp & Paper	#1–3	26%	~2.1 bn	~ 3%
Energy & Process	#2–4	14%		

2015-2023 figures have not been restated and include internal orders received and net sales. Automation Systems was acquired as of April 1, 2015. 2015 figures are illustrative, they include Q1 figures as reported by Metso.  
<sup>1</sup> Market position and relevant target market according to ARC 2021–2026 material

# Growth in Pulp and Paper is driven by customers investing in improving their operations

Real-time & predictive control and optimization

**5. Optimization Applications**  
Optimized production of the entire mill, plant or fleet

**3. Analyzers & Measurements, Valves**  
Process data for control and optimization

**2. Intelligent Process Equipment**  
Diagnostics data for control and optimization

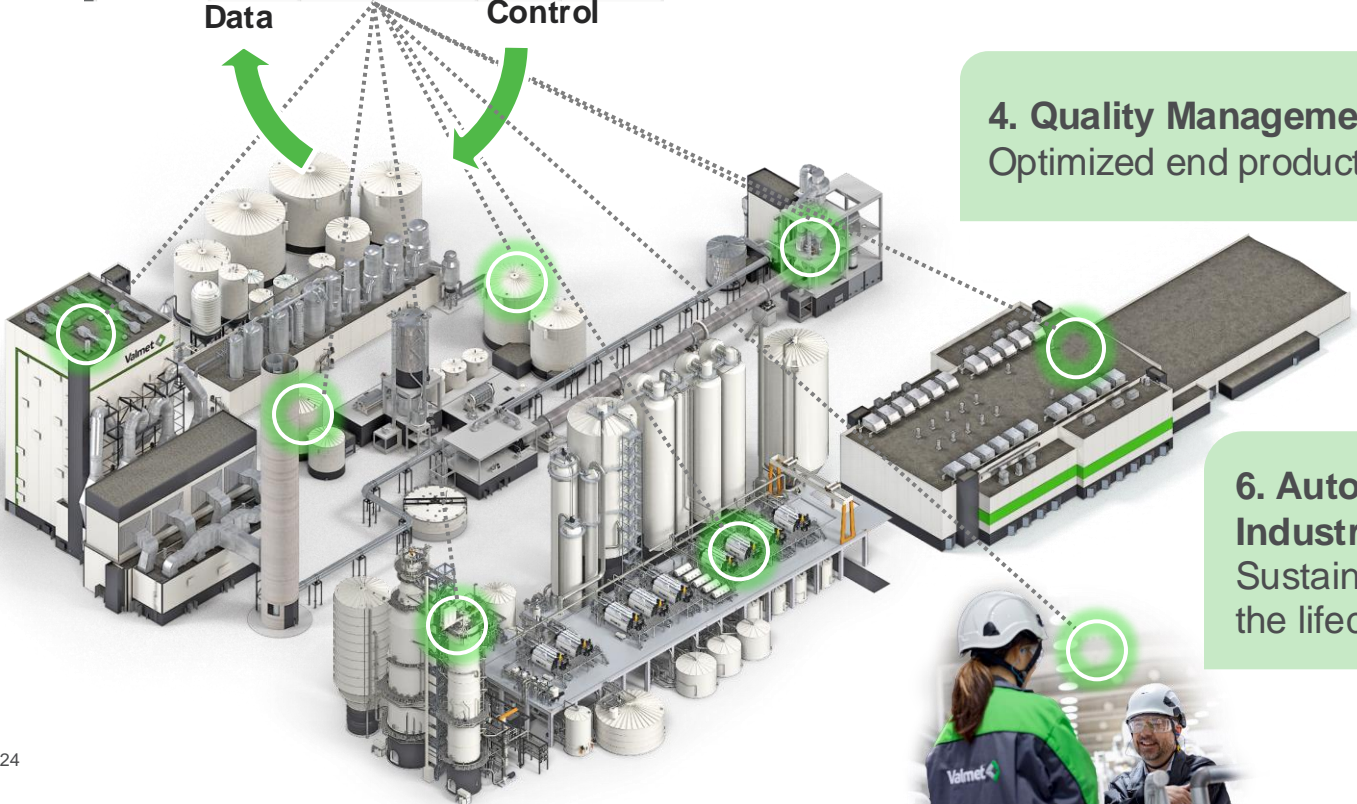


secure connection to cloud

**1. Distributed Control Systems**  
Reliable process control

**4. Quality Management Systems**  
Optimized end product quality

**6. Automation Services and Industrial Internet Solutions**  
Sustainable performance over the lifecycle





Valmet



# Energy and Process offering



## Our recent track record

- Specialized DCS supplier to demanding solid- and multi-fuel boilers and turbine controls
- #1 DCS supplier in demanding cruise vessels
- Break-through orders in new growth segments like bioethanol, biochemicals, renewable products, hydropower



## Expanding addressable market and offering

- DCS growth in selected new segments; chemicals, pharma, food and beverage, alternative energies
- Continued DCS technology renewal combined with digitalization improves competitiveness
- Acquisitions to grow target market and offering



# Experience Control at Every Level – and move your performance forward with Valmet DNAe Distributed Control System

**Empower your people to perform at their best**

**Reach your production, quality and environmental targets**

**Enable path towards autonomous operations of the future**

**Evolve throughout the lifecycle with a committed partner**

**Valmet DNAe – the future-proof DCS with totally new technology core**

# Analyzer Products and Integration is now part of Valmet



## Analyzer products and Integration

Offering

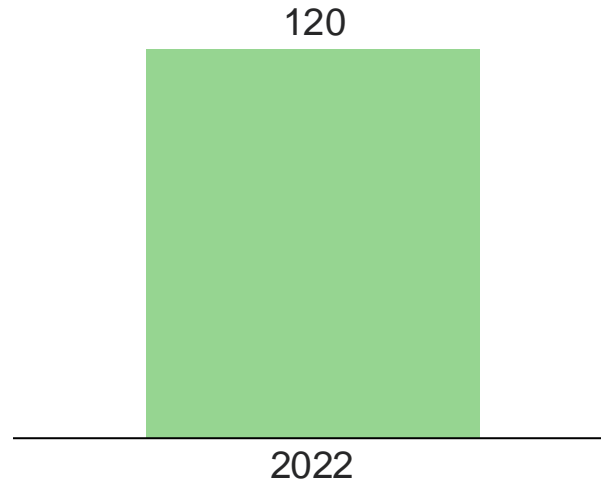
- Gas Chromatographs
- Analyzer systems
- Services

Competitive advantages

- Market leader in chemicals and refining with approved vendor status with all major EPCs, end-users
- Best-in-class product due to its versatility and reliability
- Project management and service capabilities

Net Sales (EUR million)

Net Sales (Siemens)



## Key profitable growth actions

- Improve GC delivery times, productivity and throughput
- Harmonize global operating model
- Strengthen global sales & service organization

## Selected highlights

- Strong market positions:
  - #1 in US, #2 globally
  - #1 in Chemicals, #2 in Oil & Gas
- Increasing sustainability driven market (e.g. SAF, biofuels, recycled plastics as feedstock, CCUS, H<sub>2</sub> and its derivatives)
- World's largest process gas chromatograph installed base
- Customers are global leaders in their industries



# Valmet is the leading supplier of integrated Automation Systems to Cruise vessels worldwide



## Valmet DNA Integrated Automation System – moving ship automation forward

- Same proven Valmet DNA technology used as in other industries
- > 50% market share of Cruise IAS
- All major Cruise Lines are our customers
- Ongoing projects with all major Cruise liner shipyards
- Strongest global service coverage

# Icon of the Seas

The world's biggest cruise ship

Equipped with a state-of-the-art  
Valmet DNA automation system



## Royal Caribbean International

1,196 feet (364m) long  
219 feet (66m) wide  
2,350 crew  
5,610 guests (double occupancy)  
248,664 Gross Tonnage  
89.31 MW installed power  
60 MW propulsion power  
22 knots (41km/h) speed

The automation system integrates:

- Machinery systems
- Power management system
- Air-condition system
- Emergency shutdown system





# Q&A

Automation in North America

# Agenda, Valmet Investors Day in USA 2024

November 19, 2024

- 10:00      **Opening**  
Pekka Rouhiainen  
*Vice President, Investor Relations*
- 10:05      **Valmet today in North America: Capable of servicing large installed base and delivering big projects**  
Kari Lindberg  
*Senior Advisor, North America*  
**Q&A on Valmet in NA**
- 10:20      **North America Market: Stable and good market providing growing installed base**  
Mike Gray  
*Vice President, Paper, Board & Tissue, North America*  
**Q&A on NA Market**
- 10:40      **North America: Important market for Automation Systems and Flow Control – Automation Systems the leader in cruise ships**  
Kari Huovila  
*Vice President, Automation Systems, North America*  
**Q&A on Automation segment**
- 11:00      **Summary – Today's key takeaways**  
Mike Gray  
**Common Q&A for all presenters**
- 11:30      Lunch, 30min
- 12:00      Bus to Irving Tissue, Macon, Georgia



# Summary – Today's key takeaways

Mike Gray

Vice President, Paper, Board & Tissue, North America

Valmet Investors Day in USA 2024

# Today's key takeaways – Valmet's investment highlights

1

North America is a stable and good market where Valmet has a strong installed base providing a strong foundation for Services

2

Valmet has a broad footprint and the widest sales network in North America

3

Strong track record of Services growth since 2013

4

Services market is expected to grow going forward with potential to increase market share

5

Important market for Automation – Leader with Automation Systems in cruise ships

6

Growth potential in Process Technologies – Leader in board and tissue, and strengthening position in growing biomass conversion market







# Q&A

Common Q&A for all presenters



Q&A  
Common Q&A for all presenters

Valmet 

**Valmet** 

FORWARD