

## SUPPLEMENT TO THE OFFERING CIRCULAR DATED MAY 8, 2020

This supplement to the offering circular dated October 7, 2019 (the “**Offering Circular**”), which has been prepared for the combination of Outotec Oyj (“**Outotec**”) and Metso Corporation’s (“**Metso**”) Minerals business (the “**Metso Minerals Business**”), may not be sent to any person in the United States, Australia, Canada, Hong Kong, Japan or South Africa or any other jurisdiction in which its distribution would be unlawful. Except as expressly noted in the Offering Circular, no offering has been made in or into any such countries.

Outotec supplements the Offering Circular with the following information. This information should be read in conjunction with the Offering Circular. Terms defined elsewhere in the Offering Circular have the same meaning when used in this supplement to the Offering Circular.

### **Interim Report of Outotec and Selected Interim Carve-out Financial Information of the Metso Minerals Business as at and for the Three Months Ended March 31, 2020**

On May 7, 2020, Outotec published its interim report as at and for the three months ended March 31, 2020 (the “**Interim Report**”), and Metso published selected illustrative financial information of the Metso Minerals Business as at and for the three months ended March 31, 2020 (the “**Interim Carve-out Financial Information**”).

Due to the publication of the Interim Report and the Interim Carve-out Financial Information, the section of the Offering Circular entitled “*Documents Incorporated by Reference into this Offering Circular*” is supplemented as follows:

- (1) The following text is inserted to become the first bullet point under the heading “*Documents Incorporated by Reference into this Offering Circular*” on page 198 of the Offering Circular:
  - Outotec’s unaudited consolidated financial information as at and for the three months ended March 31, 2020, including the unaudited comparative consolidated financial information as at and for the three months ended March 31, 2019;
- (2) The following text is inserted to become the first bullet point of the second paragraph under the heading “*Documents Incorporated by Reference into this Offering Circular*” on page 198 of the Offering Circular:
  - the Metso Minerals Business’ selected unaudited interim carve-out financial information as at and for the three months ended March 31, 2020.

### **Summary**

Due to the publication of the Interim Report and the Interim Carve-out Financial Information, the section of the Offering Circular entitled “*Summary*” is supplemented as follows:

- (1) The following text is inserted to replace the first paragraph of the section entitled “*Summary—What is the Key Financial Information Regarding the Issuer?*” on page 2 of the Offering Circular:

Outotec’s selected consolidated financial information below has been derived from Outotec’s unaudited consolidated financial information as at and for the three months ended March 31, 2020, prepared in accordance with “*IAS 34 – Interim Financial Reporting*,” including the unaudited comparative consolidated financial information as at and for the three months ended March 31, 2019, Outotec’s audited consolidated financial statements as at and for the years ended December 31, 2019, 2018 and 2017, the unaudited restated consolidated comparative financial information as at and for the year ended December 31, 2018, included in the audited consolidated financial statements as at and for the year ended December 31, 2019 and the unaudited restated consolidated comparative financial information as at and for the year ended December 31, 2017, included in the audited consolidated financial statements as at and for the year ended December 31, 2018, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (the “**EU**”) (“**IFRS**”).

- (2) The following table is inserted to replace the table contained in the section entitled “*Summary—What is the Key Financial Information Regarding the Issuer?*” on page 3 of the Offering Circular:

	As at and for the three months ended March 31,		As at and for the year ended December 31,		
	2020	2019	2019 <sup>(1)(2)</sup>	2018 <sup>(1)</sup>	2017 <sup>(1)(3)</sup>
	(restated) <sup>(4)</sup>			(restated)	
	(unaudited)		(audited)	(unaudited, unless otherwise indicated)	
(EUR in millions, unless otherwise indicated)					
<b>Consolidated statement of comprehensive income data</b>					
Sales.....	285	246	1,210	1,198	1,144
Change in sales, percent.....	16.1	–	1.1	4.7	8.1
Operating result (EBIT).....	9	13	107	(47) <sup>(6)</sup>	26
EBIT, percent.....	3.3	5.2	8.9	(3.9) <sup>(6)</sup>	2.3
Adjusted EBITA <sup>(5)</sup> .....	21	19	142	(7) <sup>(6)</sup>	55
Adjusted EBITA <sup>(5)</sup> , percent.....	7.2	7.7	11.7	(0.6) <sup>(6)</sup>	4.8
Result for the period from the continuing operations.....	4	8	73	(51) <sup>(6)</sup>	–
Result for the period from the discontinued operations.....	(0)	(3)	(45)	(17)	–
Result for the period.....	4	5	27	(67) <sup>(6)(7)</sup>	3
Result for the period attributable to equity holders of the parent company.....	4	5	27	(67) <sup>(6)(7)</sup>	3
Result for the period, continuing operations, in relation to sales, percent.....	1.3	3.4	6.0	(4.2)	0.3
Earnings per share, continuing operations, EUR.....	0.01	0.03	0.35	(0.33) <sup>(6)</sup>	–
Earnings per share, discontinued operations, EUR.....	(0.00)	(0.02)	(0.25)	(0.09)	–
Earnings per share, EUR.....	0.01	0.02	0.10	(0.42) <sup>(6)(7)</sup>	(0.03)
<b>Consolidated statement of financial position data</b>					
Total assets.....	1,459	1,419	1,482	1,358 <sup>(7)</sup>	1,357
Total equity.....	328	377	379	377 <sup>(7)</sup>	467
Net interest-bearing debt at the end of period.....	124	60	18	(38)	(6)
<b>Consolidated statement of cash flows data</b>					
Net cash from operating activities.....	(59)	(18)	68	70 <sup>(7)</sup>	40
Net cash used in investing activities.....	(3)	(3)	(27)	(21) <sup>(7)</sup>	(19)
Net cash used in financing activities.....	43	(7)	(1)	(38) <sup>(7)</sup>	(13)

- (1) Information on sales, operating result (EBIT), Adjusted EBITA and result for the period in relation to sales for the year ended December 31, 2019 has been presented for continuing operations and the comparison figures for the year ended December 31, 2018 have been restated accordingly due to business divestments in the Metals, Energy & Water segment being classified as discontinued operations. The restated figures for the year 2018 are, therefore, unaudited. Income statement information for the year ended December 31, 2017 has not been restated and it includes both continuing and discontinued operations.
- (2) Outotec has adopted the “*IFRS 16 – Leases*” as of January 1, 2019, using the modified retrospective approach. The figures for the periods prior to January 1, 2019, were not adjusted and, therefore, are not fully comparable.
- (3) Outotec has adopted the “*IFRS 15 – Revenue from Contracts with Customers*” as of January 1, 2018. As a result, Outotec restated the figures as at and for the year ended December 31, 2017, using the full retrospective method. The figures are, therefore, unaudited.
- (4) Comparison figures related to the income statement have been restated due to business divestments in the Metals, Energy & Water segment being classified as discontinued operations.
- (5) Excluding all amortizations, as well as adjustment items consisting of restructuring and capacity adjustment costs, costs related to mergers and acquisitions, outcome of material intellectual rights property disputes, gains and losses on business disposals and goodwill impairments.
- (6) Includes the impact of the EUR 110 million provision recorded in relation to the ilmenite smelter project as described in Outotec’s audited consolidated financial statements as at and for the year ended December 31, 2018.
- (7) Audited.

- (3) The following text is inserted to replace the first paragraph of the section entitled “*Summary—What is the Key Financial Information Regarding the Metso Minerals Business?*” on page 4 of the Offering Circular:

The Metso Minerals Business’ selected carve-out financial information has been derived from the selected unaudited interim carve-out financial information of the Metso Minerals Business as at and for the three months ended March 31, 2020, including unaudited comparative interim carve-out financial information as at and for the three months ended March 31, 2019, the selected unaudited carve-out financial information of the Metso Minerals Business as at and for the year ended December 31, 2019, including unaudited comparative carve-out financial information as at and for the year ended December 31, 2018, and the audited carve-out financial statements of the Metso Minerals Business as at and for the years ended December 31, 2018 and 2017. The carve-out financial information of the Metso Minerals Business has been prepared in accordance with IFRS, under consideration of the principles for determining which assets and liabilities, income and expenses and cash flows are to be assigned to the Metso Minerals Business as described in the accounting principles as well as the carve-out accounting policies in the notes to the audited carve-out financial statements of the Metso Minerals Business as at and for the years ended December 31, 2018 and 2017.

- (4) The following table is inserted to replace the table contained in the section entitled “*Summary—What is the Key Financial Information Regarding the Metso Minerals Business?*” on page 5 of the Offering Circular:

	As at and for the three months ended March 31,		As at and for the year ended December 31,		
	2020	2019	2019	2018	2017
	(unaudited)		(audited)		
<b>(EUR in millions, unless otherwise indicated)</b>					
<b>Information from the combined statement of income</b>					
Sales.....	696	681	2,976	2,581	2,177
Change in sales, percent.....	2.2	16.6	15.3	18.6	5.7
Operating profit <sup>(1)</sup> .....	59	78	325	268	156
Profit for the period attributable to equity holders of Metso Minerals .....	43	49	224	170	70
Operating profit as share of sales, percent .....	8.4	11.5	10.9	10.4	7.2
<b>Information from the combined statement of financial position</b>					
Total assets .....	3,464	3,131	3,457	2,979	3,015
Total equity.....	1,279	1,246	1,254	1,183	1,066
Net debt.....	665	271	772	239	165
<b>Information from the combined statement of cash flows</b>					
Net cash from operating activities.....	103	21	43	107	169
Net cash used in investing activities .....	(29)	22	(207)	(135)	(61)
Net cash used in financing activities.....	68	0	(5)	(342)	(43)

- (1) From the beginning of 2019, Metso has adopted “*IFRS 16 – Leases*,” replacing the previously used “*IAS 17 – Leases*” and the related interpretations. The adoption was done using the modified retrospective approach whereby the comparative figures for 2018 were not restated. The adjustments resulting from the adoption were recognized on the opening balance sheet on January 1, 2019.

### Selected Consolidated Financial Information

Due to the publication of the Interim Report and the Interim Carve-out Financial Information, the section of the Offering Circular entitled “*Selected Consolidated Financial Information*” is supplemented as follows:

- (1) The following text is inserted to replace the first paragraph of the section entitled “*Selected Consolidated Financial Information—Selected Consolidated Financial Information of Outotec*” on page 42 of the Offering Circular:

The following tables set forth selected consolidated financial information of Outotec as at and for the three months ended March 31, 2020, and 2019, and as at and for the years ended December 31, 2019, 2018 and 2017. The selected consolidated financial information below has been derived from Outotec’s unaudited consolidated financial information as at and for the three months ended March 31, 2020, prepared in accordance with “*IAS 34 – Interim Financial Reporting*,” including the unaudited comparative consolidated financial information as at and for the three months ended March 31, 2019, Outotec’s audited consolidated financial statements as at and for the years ended December 31, 2019, 2018 and 2017, the unaudited restated consolidated comparative financial information as at and for the year ended December 31, 2018, included in the audited consolidated financial statements as at and for the year ended December 31, 2019 and the unaudited restated consolidated comparative financial information as at and for the year ended December 31, 2017, included in the audited consolidated financial statements as at and for the year ended December 31, 2018, prepared in accordance with IFRS, all of which are incorporated by reference into this Offering Circular.

- (2) The following tables are inserted to replace the tables contained in the section entitled “*Selected Consolidated Financial Information—Selected Consolidated Financial Information of Outotec*” starting on page 43 of the Offering Circular:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	For the three months ended March 31,		For the year ended December 31,		
	2020	2019	2019 <sup>(1)(2)</sup>	2018 <sup>(1)</sup>	2017 <sup>(1)(3)</sup>
		(restated) <sup>(4)</sup>		(restated)	
	(unaudited)		(audited)	(unaudited)	
	(EUR in millions, unless otherwise indicated)				
Sales.....	285	246	1,210	1,198	1,144
Cost of sales.....	(215)	(177)	(850)	(999)	(874)
Gross profit.....	70	69	360	199	270
Other income.....	1	0	9	1	10
Selling and marketing expenses.....	(28)	(27)	(117)	(108)	(120)
Administrative expenses.....	(16)	(16)	(77)	(71)	(76)
Research and development expenses.....	(13)	(13)	(55)	(54)	(56)
Other expenses.....	(6)	(0)	(13)	(14)	(3)
Share of results of associated companies.....	0	0	1	0	0
Operating result.....	9	13	107	(47)	26
Finance income.....	1	1	6	6	5
Finance expenses.....	(3)	(3)	(17)	(13)	(12)
Market price gains and losses.....	(2)	(0)	(3)	(2)	(3)
Net finance income and expenses.....	(4)	(2)	(14)	(9)	(10)
Result before income taxes.....	5	11	93	(56)	16
Income taxes.....	(1)	(2)	(21)	5	(13)
Result for the period from continuing operations.....	4	8	73	(51)	=
Result for the period from discontinued operations.....	(0)	(3)	(45)	(17)	-
Result for the period.....	4	5	27	(67)	3
<b>Other comprehensive income</b>					
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit obligations.....	7	(6)	(14)	1	(4)
Changes in the fair value of other shares and securities....	-	0	(0)	(0)	(0)
Income tax relating to items that will not be reclassified to profit or loss.....	(2)	2	4	(0)	1
Items that may be subsequently reclassified to profit or loss					
Exchange differences on translating foreign operations ...	(25)	8	1	(11)	(23)
Cash flow hedges.....	(9)	(1)	0	(5)	4
Income tax relating to items that may be reclassified to profit or loss.....	2	0	(0)	1	(1)
Other comprehensive income for the period, net of tax....	(27)	3	(9)	(14)	(22)
Total comprehensive income for the period.....	(24)	9	19	(81)	(19)
Result for the period attributable to:					
Equity holders of the parent company.....	4	5	27	(67)	3
Non-controlling interest.....	(0)	0	0	(0)	(0)
Total comprehensive income for the period attributable to:					
Equity holders of the parent company.....	(23)	9	19	(81)	(19)
Non-controlling interest.....	(0)	0	0	(0)	(0)
Basic and diluted earnings per share for result attributable to the equity holders of the parent company:					
Earnings per share, continuing operations, EUR.....	0.01	0.03	0.35	(0.33)	-
Earnings per share, discontinued operations, EUR.....	(0.00)	(0.02)	(0.25)	(0.09)	-
Earnings per share, EUR.....	0.01	0.02	0.10	(0.42)	(0.03)

(1) Information related to the income statement for the year ended December 31, 2019 has been presented for continuing operations and the results for discontinued operations have been presented separately and the comparison income statement figures for the year ended December 31, 2018 have been restated accordingly due to business divestments in the Metals, Energy & Water segment being classified as discontinued operations. The restated figures for the year 2018 are, therefore, unaudited. Income statement information for the year ended December 31, 2017 has not been restated and it includes both continuing and discontinued operations.

(2) Outotec has adopted the "IFRS 16 – Leases" as of January 1, 2019, using the modified retrospective approach. The figures for the periods prior to January 1, 2019, were not adjusted and, therefore, are not fully comparable.

(3) Outotec has adopted the "IFRS 15 – Revenue from Contracts with Customers" as of January 1, 2018. As a result, Outotec restated the figures as at and for the year ended December 31, 2017, using the full retrospective method. The figures are, therefore, unaudited. For more information, see "Certain Matters—Presentation of Financial Information—Historical Financial Statements of Outotec—New Standards Adopted."

(4) Comparison figures related to the income statement have been restated due to business divestments in the Metals, Energy & Water segment being classified as discontinued operations.

	As at March 31, 2020	As at December 31,		
	(unaudited)	2019 <sup>(1)</sup> (audited)	2018 (audited)	2017 <sup>(2)</sup> (restated) (unaudited)
		(EUR in millions)		
<b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b>				
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets.....	304	318	338	359
Property, plant and equipment .....	41	42	53	56
Right-of-use assets <sup>(3)</sup> .....	57	62	–	–
Deferred tax assets.....	73	72	78	91
Investments in associated companies.....	2	1	1	0
Other shares and securities .....	2	2	2	2
Derivative financial instruments.....	0	1	3	5
Loan receivables.....	1	2	4	2
Trade and other receivables.....	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
<b>Total non-current assets</b> .....	<b>481</b>	<b>502</b>	<b>481</b>	<b>517</b>
<b>Current assets</b>				
Inventories.....	227	196	209	196
Derivative financial instruments.....	18	6	6	5
Current tax assets.....	12	10	11	14
Trade and other receivables.....	426	443	417	395
Cash and cash equivalents .....	<u>233</u>	<u>267</u>	<u>233</u>	<u>230</u>
<b>Total current assets</b> .....	<b>915</b>	<b>923</b>	<b>876</b>	<b>840</b>
Disposal group assets classified as held for sale.....	<u>63</u>	<u>57</u>	<u>–</u>	<u>–</u>
<b>Total assets</b> .....	<b><u>1,459</u></b>	<b><u>1,482</u></b>	<b><u>1,358</u></b>	<b><u>1,357</u></b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity attributable to the equity holders of the parent company</b>				
Share capital.....	17	17	17	17
Hybrid bond.....	150	150	150	150
Other components of equity.....	21	44	60	70
Retained earnings .....	137	165	147	227
Total equity attributable to the equity holders of the parent company	326	376	374	464
Non-controlling interest.....	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>
<b>Total equity</b> .....	<b>328</b>	<b>379</b>	<b>377</b>	<b>467</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Borrowings.....	1	1	178	184
Lease liabilities <sup>(3)</sup> .....	45	48	–	–
Derivative financial instruments.....	2	0	1	0
Deferred tax liabilities .....	5	8	8	40
Pension obligations.....	62	69	56	58
Provisions.....	50	50	50	–
Trade and other payables.....	<u>4</u>	<u>7</u>	<u>7</u>	<u>8</u>
<b>Total non-current liabilities</b> .....	<b>170</b>	<b>183</b>	<b>299</b>	<b>290</b>
<b>Current liabilities</b>				
Borrowings.....	300	225	23	45
Lease liabilities <sup>(3)</sup> .....	13	14	–	–
Derivative financial instruments.....	19	8	9	7
Current tax liabilities .....	12	11	8	8
Provisions.....	77	77	111	45
Trade and other payables.....	<u>497</u>	<u>542</u>	<u>530</u>	<u>494</u>
<b>Total current liabilities</b> .....	<b><u>918</u></b>	<b><u>877</u></b>	<b><u>681</u></b>	<b><u>600</u></b>
<b>Total liabilities</b> .....	<b>1,088</b>	<b>1,059</b>	<b>980</b>	<b>890</b>
Liabilities directly associated with assets classified as held for sale...	<u>42</u>	<u>43</u>	<u>–</u>	<u>–</u>
<b>Total equity and liabilities</b> .....	<b><u>1,459</u></b>	<b><u>1,482</u></b>	<b><u>1,358</u></b>	<b><u>1,357</u></b>

(1) Outotec has adopted the “IFRS 16 – Leases” as of January 1, 2019, using the modified retrospective approach. The figures for the periods prior to January 1, 2019, were not adjusted and, therefore, are not fully comparable.

(2) Outotec has adopted the “IFRS 15 – Revenue from Contracts with Customers” as of January 1, 2018. As a result, Outotec restated the figures as at and for the year ended December 31, 2017, using the full retrospective method. The figures are, therefore, unaudited. For more information, see “Certain Matters—Presentation of Financial Information—Historical Financial Statements of Outotec—New Standards Adopted.”

(3) This item has been recognized through the implementation of “IFRS 16 – Leases.”

	As at and for the three months ended March 31,		As at and for the year ended December 31,		
	2020	2019	2019 <sup>(1)</sup>	2018	2017 <sup>(2)</sup>
	(unaudited)		(audited)		(restated) (unaudited)
	(EUR in millions)				
<b>CONSOLIDATED STATEMENT OF CASH FLOWS</b>					
<b>Cash flows from operating activities</b>					
Result for the period .....	4	5	27	(67)	3
Adjustments for					
Depreciation and amortization.....	12	13	52	39	41
Other adjustments.....	(5)	1	26	(8)	24
Decrease (+) / Increase (-) in net working capital .....	(65)	(39)	(29)	113	(22)
Dividend received.....	–	–	0	1	0
Interest received.....	1	1	6	5	5
Interest paid.....	(1)	(1)	(9)	(6)	(9)
Income tax paid.....	<u>(4)</u>	<u>0</u>	<u>(6)</u>	<u>(6)</u>	<u>(3)</u>
<b>Net cash from operating activities .....</b>	<b>(59)</b>	<b>(18)</b>	<b>68</b>	<b>70</b>	<b>40</b>
<b>Cash flows from investing activities</b>					
Purchases of fixed assets.....	(5)	(3)	(18)	(22)	(21)
Proceeds from sale of fixed assets .....	1	–	0	1	2
Acquisitions, net of cash.....	–	(0)	(9)	(0)	(0)
Proceeds from disposal of subsidiaries .....	–	–	–	0	–
Acquisition of shares in associated companies .....	–	–	–	(0)	–
Change in other non-current receivables.....	–	–	–	0	(0)
Proceeds from other investing activities .....	1	–	–	–	–
<b>Net cash used in investing activities.....</b>	<b>(3)</b>	<b>(3)</b>	<b>(27)</b>	<b>(21)</b>	<b>(19)</b>
<b>Cash flow before financing activities.....</b>	<b>(62)</b>	<b>(22)</b>	<b>40</b>	<b>49</b>	<b>21</b>
<b>Cash flows from financing activities</b>					
Repayments of non-current debt (-).....	(0)	(0)	(0)	(4)	(8)
Decrease in current debt (-).....	(25)	(1)	(64)	(33)	(22)
Increase in current debt (+).....	101	9	90	10	29
Repayment of lease liabilities <sup>(3)</sup> .....	(4)	(4)	(14)	–	–
Dividends paid.....	(18)	–	–	–	–
Interest paid on hybrid bond .....	(11)	(11)	(11)	(11)	(11)
Cash outflows from other financing activities .....	–	<u>(0)</u>	(1)	–	(1)
Cash inflows from other financing activities .....	<u>0</u>	<u>–</u>	<u>–</u>	<u>0</u>	<u>–</u>
<b>Net cash used in financing activities.....</b>	<b><u>43</u></b>	<b><u>(7)</u></b>	<b><u>(1)</u></b>	<b><u>(38)</u></b>	<b><u>(13)</u></b>
<b>Net change in cash and cash equivalents.....</b>	<b><u>(19)</u></b>	<b><u>(29)</u></b>	<b><u>39</u></b>	<b><u>11</u></b>	<b><u>8</u></b>
Cash and cash equivalents at beginning of period .....	267	233	233	230	233
Foreign exchange rate effect on cash and cash equivalents	(16)	5	(1)	(8)	(11)
Cash classified as assets held for sale .....	0	–	(4)	–	–
Net change in cash and cash equivalents .....	<u>(19)</u>	<u>(29)</u>	<u>39</u>	<u>11</u>	<u>8</u>
Cash and cash equivalents at end of period.....	<u>233</u>	<u>210</u>	<u>267</u>	<u>233</u>	<u>230</u>

(1) Outotec has adopted the “IFRS 16 – Leases” as of January 1, 2019, using the modified retrospective approach. The figures for the periods prior to January 1, 2019, were not adjusted and, therefore, are not fully comparable.

(2) Outotec has adopted the “IFRS 15 – Revenue from Contracts with Customers” as of January 1, 2018. As a result, Outotec restated the figures as at and for the year ended December 31, 2017, using the full retrospective method. The figures are, therefore, unaudited. For more information, see “Certain Matters—Presentation of Financial Information—Historical Financial Statements of Outotec—New Standards Adopted.”

(3) This item has occurred through the implementation of “IFRS 16 – Leases.”

### Key Figures

Outotec monitors several key figures which it uses to measure its financial performance. Key figures include also alternative performance measures. For more information on alternative performance measures, see “Certain Matters—Presentation of Financial Information—Alternative Performance Measures of Outotec” and “—Reconciliation of Certain Alternative Performance Measures” below.

The following table sets forth key figures of Outotec as at the dates and for the periods indicated:

	As at and for the three months ended March 31,		As at and for the year ended December 31,		
	2020	2019	2019 <sup>(1)(2)</sup>	2018 <sup>(1)</sup>	2017 <sup>(1)(3)</sup>
	(restated) <sup>(4)</sup>		(restated)		
	(unaudited)		(unaudited, unless otherwise indicated)		
	(EUR in millions, unless otherwise indicated)				
<b>KEY FIGURES</b>					
Order intake <sup>(5)</sup> .....	240	332	1,501	1,166	1,205
Service order intake <sup>(6)</sup> .....	120	156	586	513	495
Share of service in order intake <sup>(7)</sup> , percent .....	50.0	47.0	39.1	44.0	41.1
Order backlog at end of period <sup>(8)</sup> .....	992	927	1,070	830	1,005
Sales <sup>(9)</sup> .....	285	246	1,210	1,198	1,144
Service sales <sup>(11)</sup> .....	110	109	550	472	480
Share of service in sales <sup>(12)</sup> , percent .....	38.5	44.5	45.5	39.5	42.0
Gross margin <sup>(13)</sup> , percent .....	24.7	28.0	29.8	16.6	23.6
EBIT <sup>(14)</sup> .....	9	13	107	(47) <sup>(15)</sup>	26
EBIT <sup>(14)</sup> , percent .....	3.3	5.2	8.9	(3.9) <sup>(15)</sup>	2.3
Adjusted EBIT <sup>(16)</sup> .....	16	14	122	(32) <sup>(15)</sup>	34
Adjusted EBIT <sup>(16)</sup> , percent .....	5.4	5.6	10.1	(2.6) <sup>(15)</sup>	2.9
Adjusted EBITA <sup>(17)</sup> .....	21	19	142	(7) <sup>(15)</sup>	55
Adjusted EBITA <sup>(17)</sup> , percent .....	7.2	7.7	11.7	(0.6) <sup>(15)</sup>	4.8
Result before taxes <sup>(18)</sup> .....	5	11	93	(56) <sup>(15)</sup>	16
Result before taxes <sup>(18)</sup> in relation to sales, percent .....	1.7	4.4	7.7	(4.7) <sup>(15)</sup>	1.4
Result for the period, continuing operations, in relation to sales <sup>(19)</sup> , percent .....	1.3	3.4	6.0	(4.2) <sup>(15)</sup>	0.3
Earnings per share, continuing operations, EUR .....	0.01	0.03	0.35	(0.33) <sup>(15)</sup>	–
Earnings per share <sup>(20)(21)</sup> , EUR .....	0.01	0.02	0.10	(0.42) <sup>(10)(15)</sup>	(0.03)
Net cash from operating activities <sup>(22)</sup> .....	(59)	(18)	68	70 <sup>(10)</sup>	40 <sup>(10)</sup>
Net interest-bearing debt at end of period <sup>(23)</sup> .....	124	60	18	(38)	(6)
Gearing at end of period, percent <sup>(24)</sup> .....	37.8	16.0	4.8	(10.1)	(1.2)
Equity-to-assets ratio at end of period, percent <sup>(25)</sup> .....	25.0	30.9	29.6	32.9	41.1
Equity at end of period <sup>(26)</sup> .....	328	377	379	377 <sup>(10)</sup>	467
Equity per share <sup>(27)</sup> , EUR .....	1.79	2.06	2.07	2.06	2.56
Net working capital at end of period <sup>(28)</sup> .....	(32)	(91)	(101)	(123)	(9)
Capital expenditure <sup>(29)</sup> .....	5	3	18	21	21
Capital expenditure <sup>(29)</sup> in relation to sales, percent .....	1.8	1.3	1.5	1.8	1.8
Research and development expenses <sup>(30)</sup> .....	13	13	55	54	56 <sup>(10)</sup>
Research and development expenses <sup>(30)</sup> in relation to sales, percent .....	4.5	5.3	4.6	4.5	4.9
Return on investment, LTM <sup>(31)</sup> , percent .....	16.4	(5.6)	18.3	(6.4)	3.0
Return on equity, LTM <sup>(32)</sup> , percent .....	19.3	(11.4)	19.2	(12.0)	0.6
Personnel at end of period <sup>(33)</sup> .....	3,947	4,027	4,045	3,986	4,146

(1) Key figures related to the income statement, order intake and order backlog for the year ended December 31, 2019 have been presented for continuing operations and the corresponding comparison figures for the year ended December 31, 2018 have been restated accordingly due to business divestments in the Metals, Energy & Water segment being classified as discontinued operations. The restated figures for the year 2018 are, therefore, unaudited. Key figures related to income statement information for the year ended December 31, 2017 have not been restated and they include both continuing and discontinued operations.

(2) Outotec has adopted the “IFRS 16 – Leases” as of January 1, 2019, using the modified retrospective approach. The figures for the periods prior to January 1, 2019, were not adjusted and, therefore, are not fully comparable.

(3) Outotec has adopted the “IFRS 15 – Revenue from Contracts with Customers” as of January 1, 2018. As a result, Outotec restated the figures as at and for the year ended December 31, 2017, using the full retrospective method. The figures are, therefore, unaudited. For more information, see “Certain Matters—Presentation of Financial Information—Historical Financial Statements of Outotec—New Standards Adopted.”

(4) Comparison figures related to the income statement have been restated due to business divestments in the Metals, Energy & Water segment being classified as discontinued operations.

(5) Order intake = Orders received from customers during the period.

(6) Service order intake = Orders received from customers during the period, Service business.

(7) Share of service in order intake =  $\frac{\text{Service order intake}}{\text{Order intake}} \times 100$

(8) Order backlog at end of period = The balance of orders received from customers, for which the revenue has not been recognized yet.

(9) Sales = Sales in the statement of comprehensive income.

(10) Audited.

(11) Service sales = Sales in the statement of comprehensive income, Service business.

- (12) Share of service in sales =  $\frac{\text{Service sales}}{\text{Sales}} \times 100$
- (13) Gross margin =  $\frac{\text{Sales} - \text{cost of sales}}{\text{Sales}} \times 100$
- (14) EBIT<sup>(34)</sup> = Operating result in the statement of comprehensive income.
- (15) Includes the impact of the EUR 110 million provision recorded in relation to the Ilmenite Smelter project as described in Outotec's audited consolidated financial statements as at and for the year ended December 31, 2018, incorporated by reference into this Offering Circular.
- (16) Adjusted EBIT<sup>(34)</sup> = Operating result excluding restructuring and acquisition-related items, items related to mergers and acquisitions, purchase price allocation (PPA) amortizations, and goodwill impairments.
- (17) Adjusted EBITA<sup>(34)</sup> = Operating result excluding amortizations and impairment losses, as well as adjustment items comprising of restructuring and capacity adjustment costs, costs related to mergers and acquisitions, outcome of material intellectual property right disputes and gains and losses on business disposals.
- (18) Result before taxes<sup>(34)</sup> = Result before taxes in the statement of comprehensive income.
- (19) Result for the period in relation to sales =  $\frac{\text{Result for the period}}{\text{Sales}} \times 100$
- (20) Average number of shares used in calculating the earnings per share is 181,808 thousand for the three months ended March 31, 2020, 181,609 thousand for the three months ended March 31, 2019, 181,669 thousand for the year ended December 31, 2019, 181,547 thousand for the year ended December 31, 2018, and 181,305 thousand for the year ended December 31, 2017. Earnings per share includes a reduction of accrued hybrid bond interest (net of tax) amounting to EUR 2 million for the three months ended March 31, 2020, EUR 2 million for the three months ended March 31, 2019, EUR 9 million for the year ended December 31, 2019, EUR 9 million for the year ended December 31, 2018 and EUR 9 million for the year ended December 31, 2017.
- (21) Earnings per share, EUR =  $\frac{\text{Result for the period attributable to the equity holders of the parent company} - \text{accrued hybrid bond interest, net of tax}}{\text{Average number of shares during the period}} \times 100$
- (22) Net cash from operating activities = Net cash from operating activities in the statement of cash flows.
- (23) Net interest-bearing debt at end of period<sup>(35)(36)</sup> = Borrowings + lease liabilities - other shares and securities - loan receivables - interest-bearing trade and other receivables - cash and cash equivalents
- (24) Gearing<sup>(35)(36)</sup> =  $\frac{\text{Net interest-bearing debt}}{\text{Total equity}} \times 100$
- (25) Equity-to-assets ratio<sup>(35)(36)</sup> =  $\frac{\text{Total equity}}{\text{Total assets} - \text{contract liabilities (net advances received)}} \times 100$
- (26) Equity = Total equity in the statement of financial position.
- (27) Equity per share, EUR =  $\frac{\text{Total equity attributable to the equity holders of the parent}}{\text{Number of shares outstanding at the end of period}} \times 100$
- (28) Net working capital = Trade and other receivables (excluding accrued interests) + inventories + derivative financial instruments (assets) - pension obligations - provisions - trade and other payables (excluding accrued interests and dividend payable) - derivative financial instruments (liabilities)
- (29) Capital expenditure<sup>(34)</sup> = Additions in intangible assets and property, plant and equipment. Does not include additions in right-of-use assets.
- (30) Research and development expenses<sup>(34)</sup> = Research and development expenses in the statement of comprehensive income (including expenses covered by grants received).
- (31) Return on investment (last 12 months)<sup>(36)</sup> =  $\frac{\text{Operating result} + \text{finance income (last 12 months)}}{\text{Total equity} + \text{borrowings} + \text{lease liabilities (12 months' average)}} \times 100$
- (32) Return on equity (last 12 months) =  $\frac{\text{Result for the period (last 12 months)}}{\text{Total equity (12 months' average)}} \times 100$
- (33) As at January 1, 2019, Outotec has presented its personnel figures as full-time equivalent employees. The figures for 2018 have been recalculated as full-time equivalent employees. Personnel figures for the year ended December 31, 2017 have been presented as a total number of employees at the end of the period.
- (34) The relevant margin or in relation to sales measure has been calculated by dividing the appropriate measure with sales.
- (35) If the hybrid bond were treated as a liability, the net interest-bearing debt would be EUR 274 million, gearing 153.7 percent, and the equity-to-assets ratio 13.6 percent as at March 31, 2020 (as at March 31, 2019: EUR 210 million, 92.7 percent and 18.6 percent, respectively, as at December 31, 2019: EUR 168 million, 73.3 percent and 17.9 percent, respectively, as at December 31, 2018: EUR 112 million, 49.2 percent and 19.8 percent, respectively, and as at December 31, 2017: EUR 144 million, 45.6 percent and 27.9 percent, respectively).
- (36) The following table sets forth the figures as at December 31, 2019, excluding the impact of implementing the "IFRS 16 – Leases":

	As at December 31, 2019		
	As reported	IFRS 16 impact	Excluding "IFRS 16 – Leases"
Net interest-bearing debt at end of period, EUR in millions.....	18	(62)	(44)
Gearing at end of period, percent.....	4.8	(16.4)	(11.7)
Equity-to-assets ratio at end of period, percent .....	29.6	1.5	31.1
Return on investment, LTM, percent .....	18.3	0.6	18.9

## Reconciliation of Certain Alternative Performance Measures

The following table sets forth the reconciliations of certain alternative performance measures to the nearest IFRS measure for the periods indicated:

	For the three months ended March 31,		For the year ended December 31,		
	2020	2019 (restated) <sup>(4)</sup>	2019 <sup>(1)(2)</sup>	2018 <sup>(1)</sup> (restated)	2017 <sup>(1)(3)</sup>
	(unaudited)		(unaudited, unless otherwise indicated)		
	(EUR in millions, unless otherwise indicated)				
<b>Reconciliation of adjusted EBIT and adjusted EBITA</b>					
Operating result (EBIT).....	9	13	107 <sup>(5)</sup>	(47) <sup>(6)</sup>	26
Restructuring and acquisition-related costs.....	5	–	10	11	0
PPA amortization.....	1	1	4	4	7
Adjusted EBIT <sup>(7)</sup> .....	16	14	122	(32) <sup>(6)</sup>	34
Adjusted EBIT <sup>(7)</sup> , percent.....	5.4	5.6	10.1	(2.6) <sup>(6)</sup>	2.9
Amortization and impairment of intangible assets (other than PPA and restructuring related).....	5	5	20	25	21
Adjusted EBITA <sup>(8)</sup> .....	21	19	142	(7) <sup>(6)</sup>	55
Adjusted EBITA <sup>(8)</sup> , percent.....	7.2	7.7	11.7	(0.6) <sup>(6)</sup>	4.8

- (1) Figures related to the income statement for the year ended December 31, 2019 have been presented for continuing operations and the corresponding comparison figures for the year ended December 31, 2018 have been restated accordingly due to business divestments in the Metals, Energy & Water segment being classified as discontinued operations. The restated figures for the year 2018 are, therefore, unaudited. Figures related to income statement information for the year ended December 31, 2017 have not been restated and they include both continuing and discontinued operations.
- (2) Outotec has adopted the “IFRS 16 – Leases” as of January 1, 2019, using the modified retrospective approach. The figures for the periods prior to January 1, 2019, were not adjusted and, therefore, are not fully comparable.
- (3) Outotec has adopted the “IFRS 15 – Revenue from Contracts with Customers” as of January 1, 2018. As a result, Outotec restated the figures as at and for the year ended December 31, 2017, using the full retrospective method. The figures are, therefore, unaudited. For more information, see “Certain Matters—Presentation of Financial Information—Historical Financial Statements of Outotec—New Standards Adopted.”
- (4) Comparison figures related to the income statement have been restated due to business divestments in the Metals, Energy & Water segment being classified as discontinued operations.
- (5) Audited.
- (6) Includes the impact of the EUR 110 million provision recorded in relation to the Ilmenite Smelter project as described in Outotec’s audited consolidated financial statements as at and for the year ended December 31, 2018, incorporated by reference into this Offering Circular.
- (7) Excluding restructuring- and acquisition-related items and PPA amortizations.
- (8) Excluding all amortizations, as well as adjustment items comprising of restructuring and capacity adjustment costs, costs related to mergers and acquisitions, outcome of material intellectual right property disputes, gains and losses on business disposals and goodwill impairments.
- (3) The following text is inserted to replace the first paragraph of the section entitled “Selected Consolidated Financial Information—Selected Carve-out Financial Information of the Metso Minerals Business” on page 48 of the Offering Circular:

The following tables set forth selected carve-out financial information of the Metso Minerals Business as at and for the three months ended March 31, 2020, and 2019, and as at and for the years ended December 31, 2019, 2018 and 2017. The selected carve-out financial information presented below has been derived from the unaudited interim carve-out financial information of the Metso Minerals Business as at and for the three months ended March 31, 2020, including unaudited comparative interim carve-out financial information as at and for the three months ended March 31, 2019, the unaudited carve-out financial information of the Metso Minerals Business as at and for the year ended December 31, 2019, including unaudited comparative carve-out financial information as at and for the year ended December 31, 2018, and the audited carve-out financial statements of the Metso Minerals Business as at and for the years ended December 31, 2018 and 2017. The carve-out financial information of the Metso Minerals Business has been prepared in accordance with IFRS, under consideration of the principles for determining which assets and liabilities, income and expenses and cash flows are to be assigned to the Metso Minerals Business as described in the accounting principles as well as the carve-out accounting policies in the notes to the audited carve-out financial statements of the Metso Minerals Business as at and for the years ended December 31, 2018 and 2017 included in the F-pages to this Offering Circular.

- (4) The following tables are inserted to replace the tables contained in the section entitled “Selected Consolidated Financial Information—Selected Carve-out Financial Information of the Metso Minerals Business” starting on page 49 of the Offering Circular:

	For the three months ended March 31,		For the year ended December 31,		
	2020	2019	2019	2018	2017
	(unaudited)		(audited)		
	(EUR in millions)				
<b>COMBINED STATEMENT OF INCOME</b>					
Sales.....	696	681	2,976	2,581	2,177
Cost of goods sold <sup>(1)</sup> .....	<u>(489)</u>	<u>(481)</u>	<u>(2,117)</u>	<u>(1,867)</u>	<u>(1,623)</u>
Gross profit <sup>(1)</sup> .....	207	200	858	714	554
Selling and marketing expenses <sup>(1)</sup> .....	(68)	(59)	(266)	(222)	(218)
Administrative expenses .....	(60)	(49)	(212)	(185)	(166)
Research and development expenses .....	(8)	(8)	(30)	(23)	(13)
Other operating income and expenses, net.....	(12)	(6)	(25)	(16)	(1)
Share in profits of associated companies .....	0	0	<u>1</u>	<u>0</u>	<u>0</u>
Operating profit <sup>(1)</sup> .....	59	78	325	268	156
Finance income.....	3	1	4	4	11
Finance income, Metso group.....	1	1	3	5	7
Foreign exchange rate gain/losses.....	6	(1)	1	0	0
Finance expenses <sup>(1)</sup> .....	(10)	(9)	(42)	(36)	(45)
Finance expenses, Metso group .....	0	0	<u>0</u>	<u>0</u>	<u>0</u>
Profit before taxes .....	58	70	292	242	128
Income taxes .....	(14)	(21)	<u>(69)</u>	<u>(72)</u>	<u>(58)</u>
Profit for the period.....	43	49	<u>223</u>	<u>169</u>	<u>70</u>
Attributable to:					
Shareholders of Metso Minerals .....	43	49	224	170	70
Non-controlling interests .....	0	0	(1)	(1)	0

- (1) From the beginning of 2019, Metso has adopted “IFRS 16 – Leases,” replacing the previously used “IAS 17 – Leases” and the related interpretations. The adoption was done using the modified retrospective approach whereby the comparative figures for 2018 were not restated. The adjustments resulting from the adoption were recognized on the opening balance sheet on January 1, 2019.

	For the three months ended March 31,		For the year ended December 31,		
	2020	2019	2019	2018	2017
	(unaudited)		(audited)		
	(EUR in millions)				
<b>COMBINED STATEMENT OF COMPREHENSIVE INCOME</b>					
Profit for the period.....	43	49	223	169	70
Other comprehensive income:					
Cash flow hedges, net of tax .....	0	0	3	(1)	2
Currency translation on subsidiary net investments..	<u>(48)</u>	<u>12</u>	<u>2</u>	<u>(15)</u>	<u>(29)</u>
Items that may be reclassified to profit or loss in subsequent periods.....	(48)	12	4	(16)	(27)
Defined benefit plan actuarial gains (+) / losses (-), net of tax.....	<u>0</u>	<u>0</u>	<u>(3)</u>	<u>1</u>	<u>(2)</u>
Items that will not be reclassified to profit or loss.....	<u>0</u>	<u>0</u>	<u>(3)</u>	<u>1</u>	<u>(2)</u>
Other comprehensive income.....	<u>(48)</u>	<u>12</u>	<u>1</u>	<u>(15)</u>	<u>(29)</u>
Total comprehensive income .....	<u>(5)</u>	<u>61</u>	<u>224</u>	<u>154</u>	<u>42</u>
Attributable to:					
Shareholders of Metso Minerals .....	(5)	61	225	155	42
Non-controlling interests .....	<u>0</u>	<u>0</u>	<u>(1)</u>	<u>(1)</u>	<u>0</u>
Total comprehensive income .....	<u>(5)</u>	<u>61</u>	<u>224</u>	<u>154</u>	<u>42</u>

	As at March	As at December 31,		
	31, 2020	2019	2018	2017
	(unaudited)	(audited)		
	(EUR in millions)			
<b>COMBINED BALANCE SHEET</b>				
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets				
Goodwill.....	547	556	462	446
Other intangible assets.....	158	167	63	69
Total intangible assets.....	704	723	526	515
Property, plant and equipment				
Land and water areas.....	42	43	35	38
Buildings and structures.....	92	98	75	80
Machinery and equipment.....	127	128	106	106
Assets under construction.....	52	46	31	10
Total property, plant and equipment.....	313	315	246	233
Right-of-use assets <sup>(1)</sup> .....	81	89	-	-
Other non-current assets				
Investments in associated companies.....	8	8	4	1
Non-current financial assets.....	3	3	3	3
Loan receivables.....	5	6	6	3
Loan receivables, Metso group.....	0	25	49	70
Derivative financial instruments.....	3	2	3	2
Deferred tax asset.....	100	108	81	74
Other non-current receivables.....	38	42	38	28
Other non-current receivables, Metso group.....	81	88	137	83
Total other non-current assets.....	237	282	321	262
<b>Total non-current assets.....</b>	<b>1,336</b>	<b>1,409</b>	<b>1,094</b>	<b>1,010</b>
<b>Current assets</b>				
Inventories.....	965	975	790	612
Trade receivables.....	540	577	493	416
Trade receivables, Metso group.....	9	10	8	8
Customer contract assets.....	73	87	82	66
Loan receivables.....	1	1	1	0
Loan receivables, Metso group.....	26	25	33	23
Cash pool receivables, Metso group.....	24	17	20	27
Derivative financial instruments.....	48	16	9	12
Income tax receivables.....	42	44	21	37
Other current receivables.....	109	139	102	101
Other current receivables, Metso group.....	1	1	1	0
Deposits and securities, maturity more than three months.....	0	-	76	248
Cash and cash equivalents.....	292	156	249	453
Liquid funds.....	292	156	325	701
<b>Total current assets.....</b>	<b>2,128</b>	<b>2,048</b>	<b>1,885</b>	<b>2,005</b>
<b>Total assets.....</b>	<b>3,464</b>	<b>3,457</b>	<b>2,979</b>	<b>3,015</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Cumulative translation adjustments.....	(199)	(151)	(153)	(138)
Hedge reserve.....	0	0	(3)	(2)
Invested equity and retained earnings.....	1,475	1,402	1,328	1,199
Equity attributable to shareholders of Metso Minerals.....	1,276	1,252	1,173	1,059
Non-controlling interests.....	2	3	10	7
<b>Total equity.....</b>	<b>1,279</b>	<b>1,254</b>	<b>1,183</b>	<b>1,066</b>
<b>Liabilities</b>				
Non-current liabilities				
Borrowings.....	729	801	383	554
Lease liabilities <sup>(1)</sup> .....	64	69	-	-
Post-employment benefit obligations.....	62	61	57	60
Provisions.....	27	33	27	35
Derivative financial instruments.....	3	2	2	0
Deferred tax liability.....	63	66	26	17
Other non-current liabilities.....	2	2	2	2
Other non-current liabilities, Metso group.....	6	6	6	6
Total non-current liabilities.....	955	1,040	502	673
Current liabilities				
Borrowings.....	134	24	209	300
Pool accounts liabilities, Metso group.....	67	86	81	136
Lease liabilities <sup>(1)</sup> .....	19	21	-	-
Trade payables.....	382	385	374	297
Trade payables, Metso group.....	1	1	1	1
Provisions.....	69	71	59	66
Advances received.....	191	189	189	171
Customer contract liabilities.....	68	63	100	58
Derivative financial instruments.....	24	13	13	9
Income tax liabilities.....	34	47	58	66
Other current liabilities.....	239	251	210	171
Other current liabilities, Metso group.....	2	11	0	1
Total current liabilities.....	1,231	1,163	1,294	1,276
<b>Total liabilities.....</b>	<b>2,185</b>	<b>2,202</b>	<b>1,796</b>	<b>1,949</b>
<b>Total equity and liabilities.....</b>	<b>3,464</b>	<b>3,457</b>	<b>2,979</b>	<b>3,015</b>

(1) From the beginning of 2019, Metso has adopted "IFRS 16 – Leases," replacing the previously used "IAS 17 – Leases" and the related interpretations. The adoption was done using the modified retrospective approach whereby the comparative figures for 2018 were not restated. The adjustments resulting from the adoption were recognized on the opening balance sheet on January 1, 2019.

	As at and for the three months ended March 31,		As at and for the year ended December 31,		
	2020	2019 (unaudited)	2019	2018	2017
<b>COMBINED STATEMENT OF CASH FLOWS</b>					
<b>Operating activities</b>					
Profit for the period.....	43	49	223	169	70
Adjustments:					
Depreciation and amortization.....	21	16	71	46	46
Financial expenses, net.....	1	8	34	26	27
Income taxes.....	14	21	69	72	58
Other items.....	1	0	(7)	(3)	12
Change in net working capital.....	<u>45</u>	<u>(56)</u>	<u>(216)</u>	<u>(105)</u>	<u>26</u>
Net cash flow from operating activities before financial items and taxes.....	126	38	173	207	240
Interest income and expenses paid, net.....	(3)	(4)	(31)	(14)	(14)
Income taxes paid.....	<u>(19)</u>	<u>(13)</u>	<u>(100)</u>	<u>(85)</u>	<u>(57)</u>
Net cash flow from operating activities.....	103	21	43	107	169
<b>Investing activities</b>					
Capital expenditures on intangible assets and property, plant and equipment.....	(26)	(18)	(87)	(59)	(33)
Proceeds from sale of intangible assets and property, plant and equipment.....	1	1	8	4	3
Proceeds from and investments in financial assets, net.....	–	31	31	0	0
Business acquisitions, net of cash acquired.....	1	–	(214)	(28)	(30)
Business acquisitions, net of cash acquired, Metso group.....	0	–	–	(49)	–
Proceeds from sale of businesses, net of cash sold.....	–	9	9	–	–
Proceeds from sale of businesses, net of cash sold, Metso group.....	(5)	–	50	–	–
Other items.....	<u>–</u>	<u>–</u>	<u>(3)</u>	<u>(4)</u>	<u>(2)</u>
Net cash flow used in investing activities.....	(29)	22	(207)	(135)	(61)
<b>Financing activities</b>					
Dividends paid.....	–	–	(144)	(126)	(126)
Dividends paid, Metso group.....	(2)	–	(4)	(5)	(6)
Transactions with non-controlling interests.....	–	–	(13)	1	–
Proceeds from (+) and repayment of (-) debt, net.....	150	–	148	(268)	60
Repayment of lease liabilities.....	(5)	(4)	(24)	0	0
Net borrowings (+), payments (-), Metso group.....	(88)	29	46	24	27
Net change in invested equity, Metso group.....	41	(3)	(8)	84	(21)
Cash pool funding, Metso group.....	(28)	(23)	(7)	(52)	14
Other items.....	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(1)</u>
Net cash flow used in financing activities.....	<u>68</u>	<u>0</u>	<u>(5)</u>	<u>(342)</u>	<u>(43)</u>
Net change in liquid funds.....	<u>142</u>	<u>43</u>	<u>(169)</u>	<u>(370)</u>	<u>64</u>
Net change in liquid funds.....	142	43	(169)	(370)	64
Effect from changes in exchange rates.....	<u>(7)</u>	<u>1</u>	<u>0</u>	<u>(6)</u>	<u>(7)</u>
Liquid funds at beginning of period.....	<u>156</u>	<u>325</u>	<u>325</u>	<u>701</u>	<u>644</u>
Liquid funds at end of period.....	<u>292</u>	<u>369</u>	<u>156</u>	<u>325</u>	<u>701</u>

## Key Figures

The Metso Minerals Business monitors several key figures which it uses to measure its financial performance. Key figures include also alternative performance measures. For more information on alternative performance measures, see “*Certain Matters—Presentation of Financial Information—Alternative Performance Measures of the Metso Minerals Business*” and “*—Reconciliation of Certain Alternative Performance Measures*” below.

The following table sets forth carve-out key figures of the Metso Minerals Business as at the dates and for the periods indicated:

	As at and for the three months ended March 31,		As at and for the year ended December 31,		
	2020	2019 (unaudited)	2019	2018 (audited, unless otherwise indicated)	2017
<b>KEY FIGURES</b>					
Orders received <sup>(1)</sup> .....	874	823	3,009	2,872	2,427
Orders received <sup>(1)</sup> by service business .....	498	474	1,907	1,777	1,594
share of orders received, percent .....	57.0	57.6	63.4	61.9	65.7
Order backlog <sup>(2)</sup> .....	1,427	1,545	1,408	1,411	1,204
Sales .....	696	681	2,976	2,581	2,177
Sales by services business .....	439	429	1,815	1,644	1,481
share of sales, percent .....	63.1	63.0	61.0	63.4	68.0
Adjusted EBITA <sup>(3)(4)</sup> .....	74	83	377	284	179
share of sales, percent .....	10.7	12.1	12.7	11.0	8.2
Adjusted EBITDA <sup>(4)(5)</sup> .....	89	95	432	314	210
share of sales, percent .....	12.8	14.0	14.5	12.2	9.7
Operating profit .....	59	78	325	268	156
share of sales, percent .....	8.4	11.5	10.9	10.4	7.2
Profit for the period .....	43	49	223	169	70
Net cash flow from operating activities .....	103	21	43	107	169
Net working capital <sup>(6)</sup> .....	793	664	853	629	458
Net debt <sup>(7)</sup> .....	665	271	772	239	165
Gearing <sup>(8)</sup> , percent .....	52.0	21.7	61.5	20.2	15.4
Equity to assets ratio <sup>(9)</sup> , percent .....	39.9	43.8	39.1	44.0	38.3
Total assets .....	3,464	3,131	3,457	2,979	3,015
Personnel at the end of period .....	12,664	10,648	12,894	10,367	9,670

(1)	Orders received	=	Orders received during the reporting period.
(2)	Order backlog	=	Undelivered orders at the end of the reporting period.
(3)	Adjusted EBITA	=	Operating profit (EBIT) + restructuring and acquisition-related costs + amortization
(4)	Unaudited.		
(5)	Adjusted EBITDA	=	Adjusted EBITA + depreciation
(6)	Net working capital	=	Inventories + trade receivables + other non-interest bearing receivables + customer contract assets and liabilities, net - trade payables - advances received - other non-interest bearing liabilities
(7)	Net debt	=	Borrowings - non-current financial assets - loan and other interest-bearing receivables (current and non-current) - liquid funds
(8)	Gearing	=	$\frac{\text{Net debt}}{\text{Total equity}} \times 100$
(9)	Equity to assets ratio	=	$\frac{\text{Total equity}}{\text{Balance sheet total - advances received}} \times 100$

## Reconciliation of Certain Alternative Performance Measures

The following table sets forth the reconciliations of certain alternative performance measures to the nearest IFRS measure for the periods indicated:

	For the three months ended		For the year ended December 31,		
	2020	2019	2019	2018	2017
	(unaudited)		(audited, unless otherwise indicated)		
	(EUR in millions)				
<b>Reconciliation of EBIT and adjusted EBIT(D)A</b>					
Operating profit (EBIT) .....	59	78	325	268	156
Restructuring and acquisition-related costs.....	10	2	36	–	8
Amortization .....	<u>6</u>	<u>3</u>	<u>16</u>	<u>16</u>	<u>14</u>
Adjusted EBITA <sup>(1)</sup> .....	74	83	377	284	179
Depreciation.....	<u>15</u>	<u>13</u>	<u>55</u>	<u>30</u>	<u>31</u>
Adjusted EBITDA <sup>(1)</sup> .....	<u>89</u>	<u>95</u>	<u>432</u>	<u>314</u>	<u>210</u>

(1) Unaudited.

## Risk Factors

Due to COVID-19, the section of the Offering Circular entitled “*Risk Factors*” is supplemented as follows:

- (1) The following text is inserted to replace the section “*Risk Factors—Risks Relating to the Combined Company and its Industry—Uncertain global, regional or local economic and political operating environment could have an effect on the Combined Company’s ability to achieve its strategic goals*” on page 14 of the Offering Circular:

***Uncertain global, regional or local economic and political operating environment could have an effect on the Combined Company’s ability to achieve its strategic goals.***

The Combined Company’s operations and its customers’ operations are geographically widespread and, therefore, uncertainty in the global, regional or local economic and political conditions and in the Combined Company’s customer industries influence the demand for the Combined Company’s technology, products and services and the availability of financing in some of the Combined Company’s customer industries, which may affect the Combined Company’s ability to meet its strategic goals. During 2020, the global spread of COVID-19 (“**Coronavirus**”) has caused significant short-term risks and uncertainties to the markets affecting the entire global operating environment. In addition, in 2018 and 2019, concerns over political developments, such as the trade tensions between the United States and China, the policies of the U.S. presidential administration and the ongoing negotiations regarding the United Kingdom’s exit from the EU (“**Brexit**”), as well as increased geopolitical tensions, including those related to the Middle East or Hong Kong, increased the risks relating to the global operating environment, especially in the emerging markets. China is a significant market for metal products and, therefore, any uncertainty or adverse changes, such as the economic decline caused by the Coronavirus, in, for example, China’s economic outlook and the policies of the Chinese government or the laws and regulations in China could have an adverse effect in demand for the Combined Company’s products and services. Further, financial uncertainty or volatility in the euro zone and other global markets, fluctuations in exchange rates and tightening financial market regulations, may have an adverse effect on the availability of financing from banks and capital markets. Short-term financing deficits may have an indirect adverse effect on the Combined Company’s business operations due to the reduced investment levels of the Combined Company’s customers, which could also increase the Combined Company’s risks related to receivables.

The Coronavirus poses significant short-term risks and uncertainties to the operating markets of the Combined Company. The spread and severity of the pandemic are difficult to predict. National and local measures adopted abruptly by governments to restrict the spread of the virus further decrease the predictability of demand for the Combined Company’s products and services and of the Combined Company’s operations as they prevent the ability to perform particularly services at customer sites due to restrictions on mobility of workforce, cause challenges on the availability of components and logistics as well as restrict the operations of the Combined Company’s manufacturing sites during lockdowns.

The spread of the Coronavirus has increased the risk that global economic growth will significantly decline, which together with uncertain political and economic developments could affect the Combined Company’s customer industries, reduce the amount of large investments particularly as well as weaken demand for the Combined Company’s products and services. In addition, there can be no assurance that the Coronavirus will not otherwise adversely affect the Combined Company’s business operations in the short-term as well as in the long-term.

## **Operating and Financial Review and Prospects of Outotec**

Due to the publication of the Financial Statements, the section of the Offering Circular entitled “*Operating and Financial Review and Prospects of Outotec*” is supplemented as follows:

- (1) The following subsection is inserted to replace the subsection “*Market Outlook*” of the section entitled “*Operating and Financial Review and Prospects of Outotec—Outlook*” on page 134 of the Offering Circular:

### ***Outlook for 2020***

Due to the ongoing COVID-19 pandemic, market activity and visibility in minerals processing and metals refining market have weakened. The timing of larger investments in particular is uncertain.

## **Operating and Financial Review and Prospects of the Metso Minerals Business**

On May 7, 2020, Metso published a press release relating to the arrangement of new funding totaling EUR 290 million in preparation for the impact of COVID-19.

Due to the publication of the press release, the section of the Offering Circular entitled “*Operating and Financial Review and Prospects of the Metso Minerals Business*” is supplemented as follows:

- (1) The following text is inserted as the last paragraph under the heading “*Operating and Financial Review and Prospects of the Metso Minerals Business—Recent Events*” on page 156 of the Offering Circular:

On May 7, 2020, Metso announced that to be well prepared for the impacts of COVID-19 on its businesses, it has obtained new funding totaling EUR 290 million.

The new funding consists of a EUR 100 million, two-year term loan from Nordea Bank Abp, which is expected to be drawn soon. In addition, Metso signed four bilateral revolving credit facilities totaling EUR 190 million for one and two years with four banks. The four banks are Commerzbank AG, OP Corporate Bank Plc, Skandinaviska Enskilda Banken AB (publ), and Standard Chartered Bank. All the facilities will be transferred to Metso Outotec at the completion of the Demerger.