

SUPPLEMENT TO THE OFFERING CIRCULAR DATED DECEMBER 13, 2019

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.

Outotec’s Strategic Decision to Divest Three Businesses in the Metals, Energy & Water segment

On December 10, 2019, Outotec published a stock exchange release relating to Outotec’s strategic decision to divest three businesses in the Metals, Energy & Water segment.

Due to the publication of the release, the section of the Offering Circular entitled “*Business of Outotec—Business Operations—Metals, Energy & Water*” is supplemented as follows:

- (1) The following text is inserted to become the last paragraph of the section entitled “*Business of Outotec—Business Operations—Metals, Energy & Water*” on page 106 of the Offering Circular:

Outotec has, on December 10, 2019, decided to divest three businesses from the Metals, Energy & Water segment’s portfolio, which are the aluminum business, waste-to-energy solutions and sludge incineration. The aluminum business to be divested includes green anode plant, rod shop and certain casthouse technologies as well as related service operations. The waste-to-energy business to be divested comprises of biomass, wood waste and various other fuel plants including related service operations. The sludge incineration business to be divested comprises of delivery of plants for treatment of municipal and industrial sludge and related service operations. In total, approximately 250 experts are working in these three businesses to be divested. For further information relating to the effects of the divestment decision to Outotec’s financial guidance, see “*Operating and Financial Review and Prospects of Outotec—Outlook—Financial Guidance for 2019*” and “*Operating and Financial Review and Prospects of Outotec—Outlook—Basis of and Uncertainties Affecting the Financial Guidance.*”

Outotec Lowers its Sales Guidance for 2019 for the Continuing Operations

On December 10, 2019, Outotec published a stock exchange release⁽¹⁾ relating to the lowering of its sales guidance for 2019 due to the intentions to divest three businesses in the Metals, Energy & Water segment, and delays in certain already received and anticipated orders leading to lower sales recognition.

Due to the publication of the release, the sections of the Offering Circular entitled “*Operating and Financial Review and Prospects of Outotec—Outlook—Financial Guidance for 2019*” and “*Operating and Financial Review and Prospects of Outotec—Outlook—Basis of and Uncertainties Affecting the Financial Guidance*” are supplemented as follows:

- (1) The following text is inserted to become the second paragraph of the section entitled “*Operating and Financial Review and Prospects of Outotec—Outlook—Financial Guidance for 2019*” on page 134 of the Offering Circular:

Outotec’s Board of Directors has, on December 10, 2019, revised the Outotec’s financial guidance for 2019 for the continuing operations. The change is due to the intentions to divest three businesses in the Metals, Energy & Water segment, and delays in certain received and anticipated orders leading to lower sales recognition. Based on the current market outlook, and the announced intention to divest three businesses in the Metals, Energy & Water segment, whereby these businesses will be classified as discontinued operations, the sales is expected to be flat compared to the restated sales for the year ended December 31, 2018 and adjusted EBIT (excluding restructuring- and acquisition-related items, as well as PPA amortizations) is expected to increase significantly from the restated adjusted EBIT (excluding restructuring- and acquisition-related items, as well as PPA amortizations) for the year ended December 31, 2018 of approximately EUR 84 million (excluding provision for the Ilmenite Smelter project).

- (2) The following text is inserted to become the last paragraph of the section entitled “*Operating and Financial Review and Prospects of Outotec—Outlook—Basis of and Uncertainties Affecting the Financial Guidance*” on page 135 of the Offering Circular:

In connection with the publication of the revised financial guidance, Outotec has announced that the Metals, Energy & Water segment’s businesses to be divested will be classified as discontinued operations in Outotec’s 2019 results. For the year ended December 31, 2019, the intended actions will lower the expected sales by approximately EUR 50

⁽¹⁾ Outotec has on December 12, 2019 published a technical correction release relating to the Finnish language stock exchange release.

million, but increase the adjusted EBIT (excluding restructuring- and acquisition-related items, as well as PPA amortizations) by approximately EUR 40 million. The restated comparable sales for the year ended December 31, 2018 would have been approximately EUR 1,200 million (EUR 80 million lower from the reported sales). The restated adjusted EBIT for the year ended December 31, 2018 would have increased by EUR 20 million to approximately EUR 84 million (excluding provision for the Ilmenite Smelter project).