

The background of the slide is a panoramic view of a city at night, likely Stockholm, Sweden. The city skyline is illuminated with lights, and a river flows through the center, with a bridge crossing it. The sky is a deep blue, and the overall atmosphere is serene and modern.

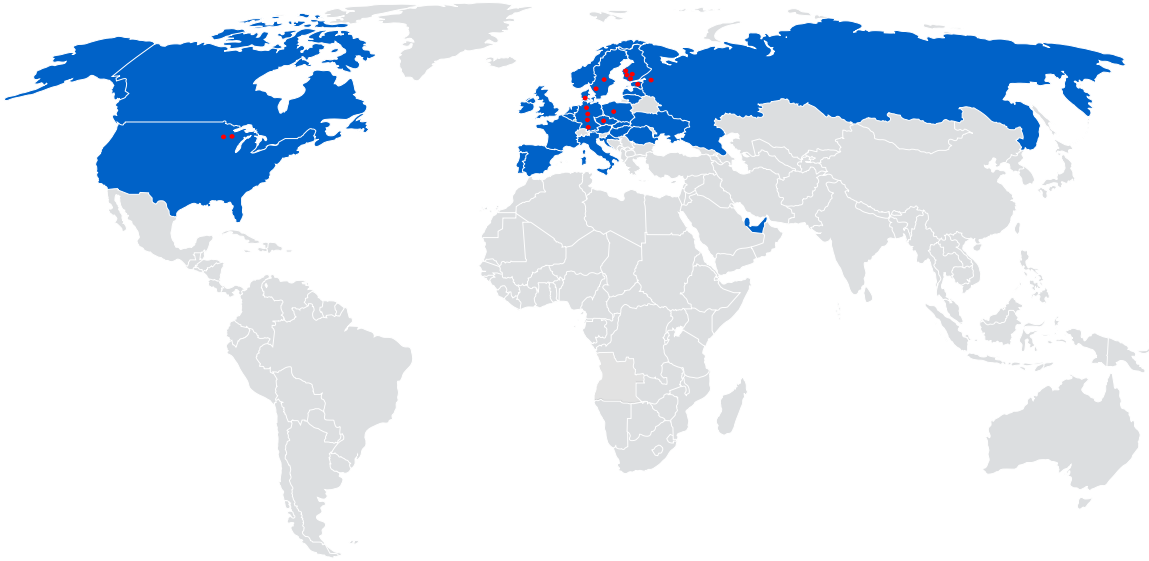
Uponor

Investor presentation

Handelsbanken Nordic Mid/Small Cap Seminar 2019

Jyri Luomakoski, President & CEO, Uponor Corporation
5 June 2019

Uponor today



1.2

billion euro
net sales in 2018

17

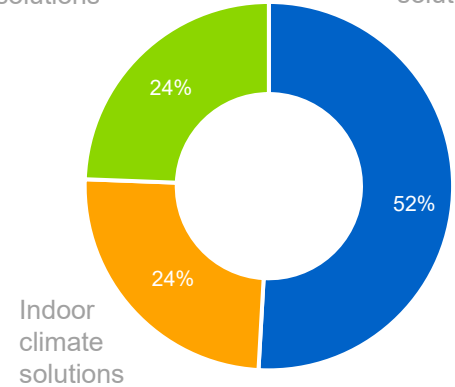
manufacturing
facilities worldwide

4,000

employees
worldwide

Infrastructure
solutions

Plumbing
solutions



**Net sales by
business group**

Megatrends support our strategy

Megatrends affect societies fundamentally and over a long period of time...



Sustainability and climate change



Urbanisation



Digitalisation



raising new requirements and opportunities to Uponor...

Scarcity of resources
Circular economy

Commercial segment
Offsite construction and pre-fabrication

Productivity and efficiency
New earning models

seeking profitable growth by:

1. Defending strong position in distribution business and residential markets
2. Expanding in commercial markets
3. Building options for future growth: e.g. sustainable hygienic solutions, advanced product and production technologies

Our offering and customer segments

APPLICATIONS AND COMPETITIVE ADVANTAGES

PLUMBING
INDOOR CLIMATE
INFRASTRUCTURE
SOLUTIONS

QUALITY
LEAD TIME
OFFERING RANGE
EASY-TO-USE
PROFESSIONAL
SERVICES

MAINLY
THROUGH
DISTRIBUTORS

CUSTOMER SEGMENTS

RESIDENTIAL
COMMERCIAL
MUNICIPALITIES
INDUSTRIAL

We are building our digital services portfolio

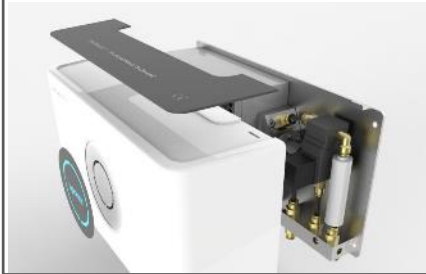
PHYN PLUS

Leak detection monitor with an automatic water shutoff and an itemised visibility to water consumption



WATER MONITORING SERVICE

Pioneer in infrastructure applications for flow and quality monitoring for drinking water networks



SMATRIX PULSE

Room temperature control system with smart home connectivity, e.g. Amazon Alexa



Embedding sustainability into our daily operations

Our sustainability strategy is build on UN's sustainable development goals:

SDG	Focus area	SDG	Focus area
 <p>6 CLEAN WATER AND SANITATION</p>	<p>Improving water efficiency & quality</p> <p>Mitigating water risk</p>	 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<p>Sustainable and transparent value chain</p> <p>Employee safety and wellbeing</p>
 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<p>Zero uncontrolled waste</p> <p>Sustainable products and packing</p>	 <p>13 CLIMATE ACTION</p>	<p>Carbon neutrality in production</p>

Long-term financial targets

Since 13 February 2019

Organic net sales growth to exceed annual GDP growth* by
3 ppts

EBIT margin to exceed
10%

ROI to exceed
20%

Gearing to stay within
40 to 80
as an annual average of the quarters

Dividend pay-out to be at least
50%
of annual earnings (considering the gearing target)

Achievement in 2018

4.9%
(target 5.4%*)

8.3%
(comparable EBIT 8.3%)

17.2%

53.0

70.8%

* GDP growth based on a weighted average growth in the top 10 countries

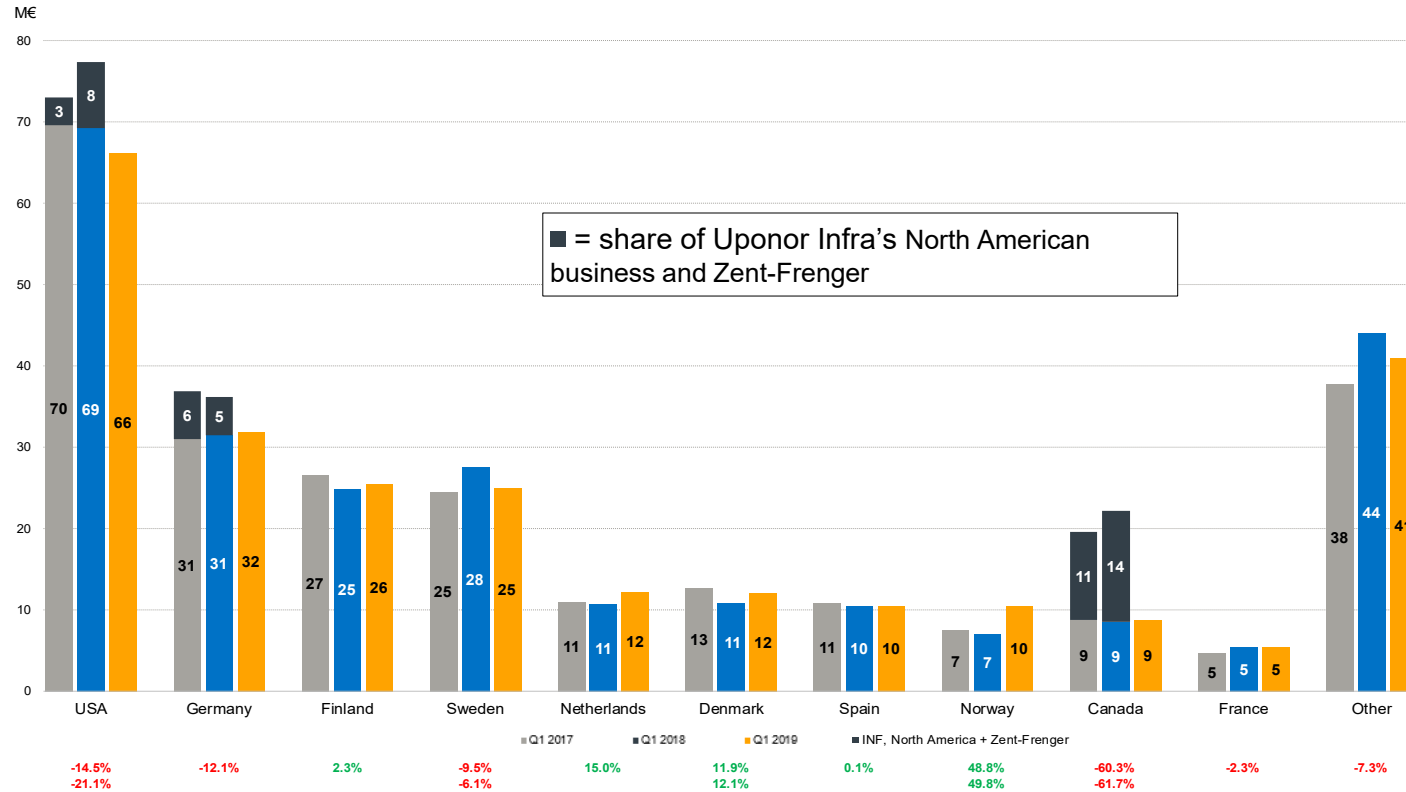
Key figures Q1/2019

M€	1-3/ 2019	1-3/2018	1-3/2018 ^{*)}	Change ^{**)}
Net sales	248.9	276.9	250.3	-0.6%
Building Solutions – Europe	123.5	125.2	120.3	2.7%
Building Solutions – North-America	74.7	77.6	77.6	-3.7%
Uponor Infra	52.4	75.3	53.6	-2.4%
Comparable operating profit	14.3	17.0	13.2	8.5%
Building Solutions – Europe	7.2	6.0	6.4	12.6%
Building Solutions – North-America	7.5	10.2	10.2	-26.2%
Uponor Infra	0.6	3.3	-1.0	161.5%

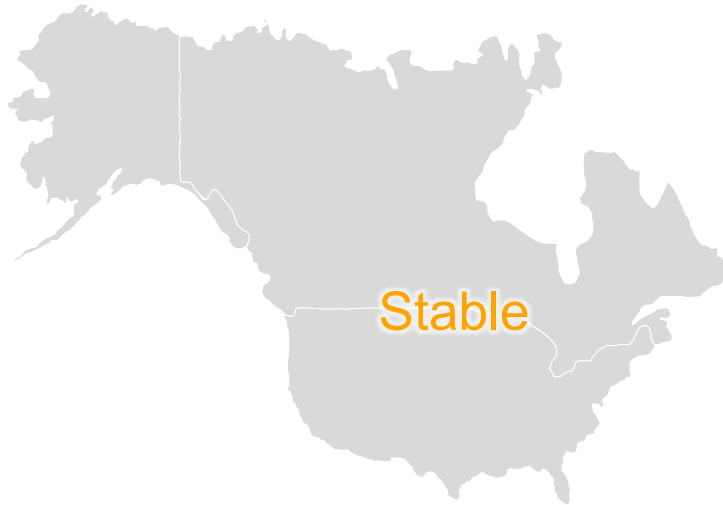
**) Illustrative figures without divested Uponor Infra's North American business and Zent-Frenger.*

****) Change compared to illustrative figures without divested Uponor Infra's North American business and Zent-Frenger.*

Net sales development by key markets Q1/2019



Market outlook and guidance statement for 2019



Uponor repeats its full-year guidance announced on 13 February 2019:

Excluding the impact of currencies, Uponor expects its net sales to reach the level of the year 2018 net sales excluding the divested Uponor Infra's North American business and Zent-Frenger (€1,107.7 million), and comparable operating profit to improve from the year 2018 comparable operating profit excluding the divested Uponor Infra's North American business and Zent-Frenger (€83.5 million).

Why invest in Uponor

The company: An industry innovator building on a century of tradition

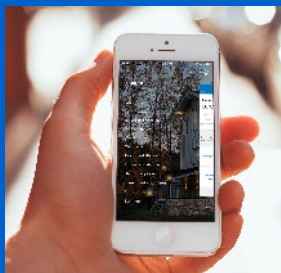
- Established brand with a proven historic growth, organically and through acquisitions
- Stable business with a track record of profitable performance, even during downturns
- An up-to-date production network from the production technology perspective, as well as regional spread
- Committed long-term key ownership with a clear understanding of the industry's dynamics

The business: Solutions for safe drinking water delivery, energy-efficient heating and cooling and reliable infrastructure

- A leading international supplier of plastic plumbing and hydronic radiant heating systems and a strong position in civil engineering pipe systems in northern Europe
- A proven track record of superior quality supported by product, system and value chain innovation that meets customer expectations
- Total offering committed to: Comfort, Health, Efficiency, Sustainability and Safety



Thank you!



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