

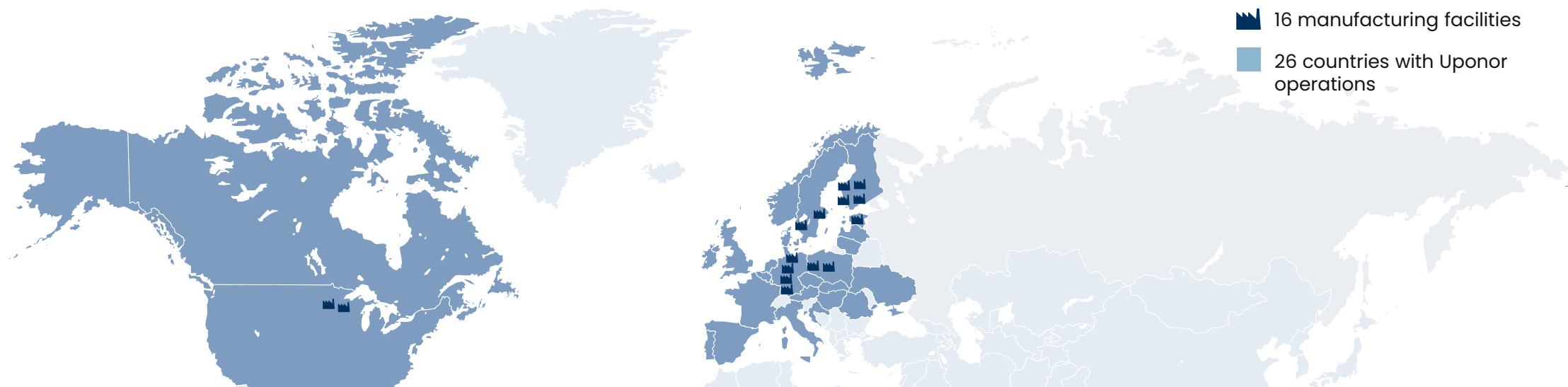
Roadshow presentation

March 2023

The Uponor Executive Committee



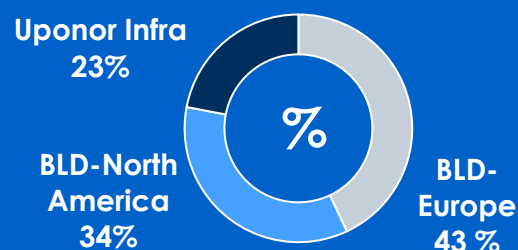
Uponor: An industry leader with attractive geographic and end-market exposure



Key figures 2022

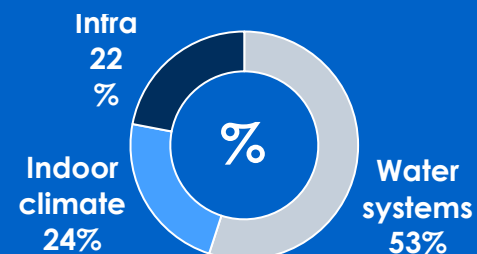
€1.4 Billion net sales

Balanced divisional mix (%)



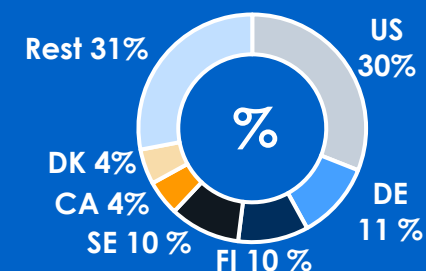
4,000 Employees

Attractive end-market exposure (%)



~80 Countries where our products are sold

Balanced geographical exposure (%)

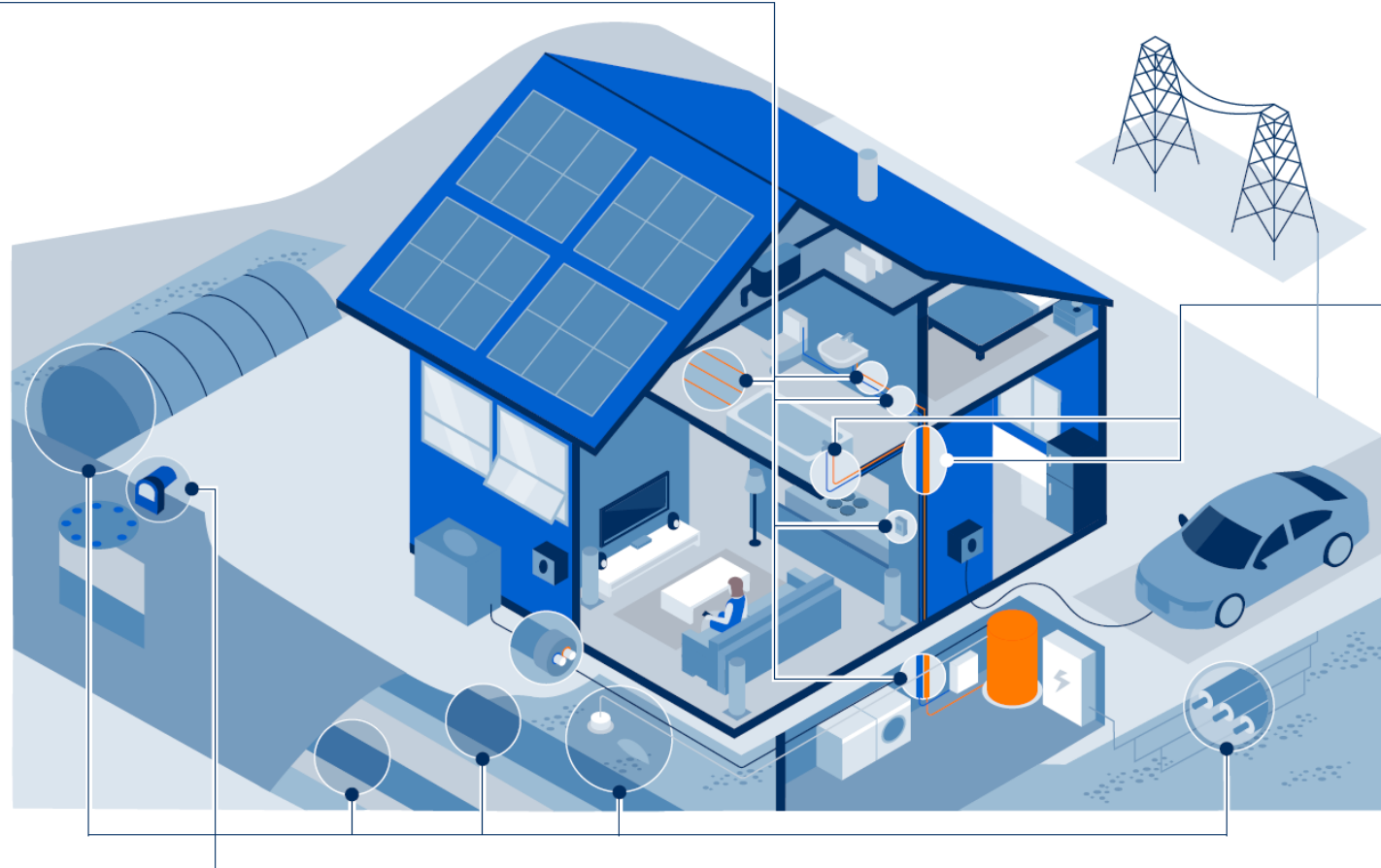


Plumbing and water systems is our largest business area

24%

Indoor climate

Underfloor heating and cooling
Smart controls
Digital energy monitoring
Heat interface units
Local heat distribution pipes
Manifolds



53%

Plumbing and water systems

Plumbing pipes
Rises
Sewage

22%
Infra

Sewer
Storm water management
Waste water management

District energy
Cable protection
Pressure systems
Designed solutions

Uponor is an attractive investment case...

1

Leading positions in highly attractive markets

- Water management sector expected to significantly outgrow the underlying construction market driven by **secular growth trends: energy efficiency, productivity and clean water**
- **Well positioned in European and North American markets** serving both new construction and renovation projects
- Balanced regional exposure across core markets, **limited exposure to regions deemed higher risk** in current geopolitical environment

2

Industry leading brand and portfolio with strong manufacturing network

- **High brand awareness** with recognition for leading quality among installers, driving a pull vs push effect among customers
- Broad and **loyal customer base**
- **Strong product portfolio** with **well maintained manufacturing network** to drive performance

3

Strategic plan to fully leverage incremental growth and earnings

- **Maximize the core** – systematic 4C approach on categories, countries, channels and customers
- **Strengthen our pipeline of innovative systems, solutions and technologies**
- Delivering **accelerated sales** and earnings growth prospects

4

Strengthened financial and sustainability profile

- Sustainable step change in profitability (EBIT margin >12%) with strong returns
- **Strong 5-year cash flow** used mainly to strengthen balance sheet and for dividends
- Leader in sustainability, **committed to SBTi net-zero targets**

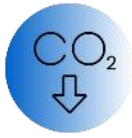
5

World-class management team with proven track record

- Recently **strengthened management team** combining Uponor experience with strong knowledge of industry best practices
- The executives have **proven track-record to deliver growth and execute transformations** with strong performance in volatile market environment over recent months
- **People first strategy to deliver value & engagement**

..well positioned to benefit from strong growth through favourable trends and leading positions

Water management sector benefits from secular trends



Energy efficiency and net zero

Demand for sustainable products and systems to lower emissions



Labor shortages and rising costs

Strong demand for easy-to install and pre-fabricated systems



Demand for safe and clean water

Demand for plastic pipes and systems as safe & clean solution

Well placed with strong positions in Europe & NA

Building Solutions – Europe

Market leading positions in multiple countries across core categories

Building Solutions – North America

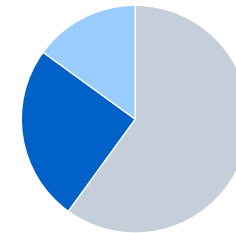
Market leader in PEX for plumbing & indoor climate

Uponor Infra

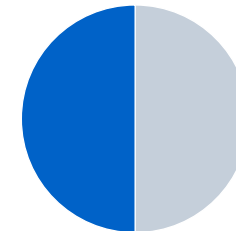
Nordic leader in selected infrastructure product and service categories

Serving both new build and renovation sectors

Uponor Group end markets



Residential
Non-residential
Civilengineering



New Construction
Renovation

Uponor – moving water

through cities, buildings and homes

To be the leader in sustainable water solutions

Vision

Megatrends

Need for safe and clean water
Energy transformation
Need for solutions to lower CO₂
Construction productivity

Competitive advantages

Superior quality
Ease of installation
Comprehensive offering
Expert service
Leading brand

Customers



Strategy for growth and resilience

Maximize the core
Sustainable innovations
Lead construction to net zero
People First



We are Uponorians

Distributors

Uponor Infra

Building Solutions
– North America

uponor

uponor

Building Solutions
– Europe

Unlocking the potential of water
to protect the place we call home

Megatrends supporting our growth strategy

Uponor is well positioned to seize the opportunities created by the growing demand for energy-efficient heating and cooling systems as well as for sustainable systems for safe and clean water.



Demand for safe and clean water

Expectation for high water quality in all circumstances is driving demand for Uponor's pipes and systems that conserve, manage and move water responsibly.



Demand for energy efficient systems

The transformation of the global energy sector from fossil-based to zero-carbon driving demand for Uponor's sustainable energy-efficient water solutions.



Demand for solutions contributing to net zero

40% of carbon emissions originate from buildings driving demand for Uponor's sustainable heating solutions that help lower emissions.



Demand for systems to improve productivity

Labor shortages and rising costs drive the need for higher efficiency in our customer industries, growing the demand for Uponor's easy-to-install and prefabricated systems.

Uponor's strategy to become the leader in sustainable water solutions

Unlocking the potential
of water to protect the place we call home

To be the leader in sustainable water solutions



Max the Core

Maximize core with
systematic 4 C approach



Innovation

Innovation of sustainable
solutions and integrated systems



Sustainability

Lead construction industry
towards net zero



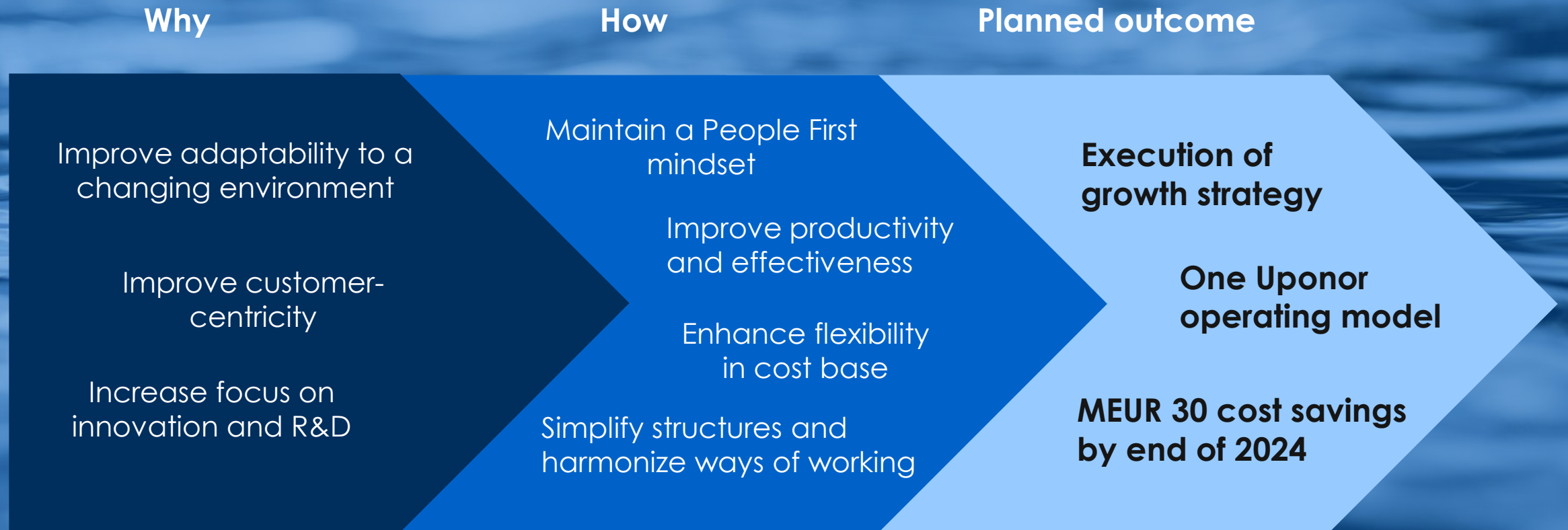
People First

Instill performance
mindset

Create lean and resilient organization

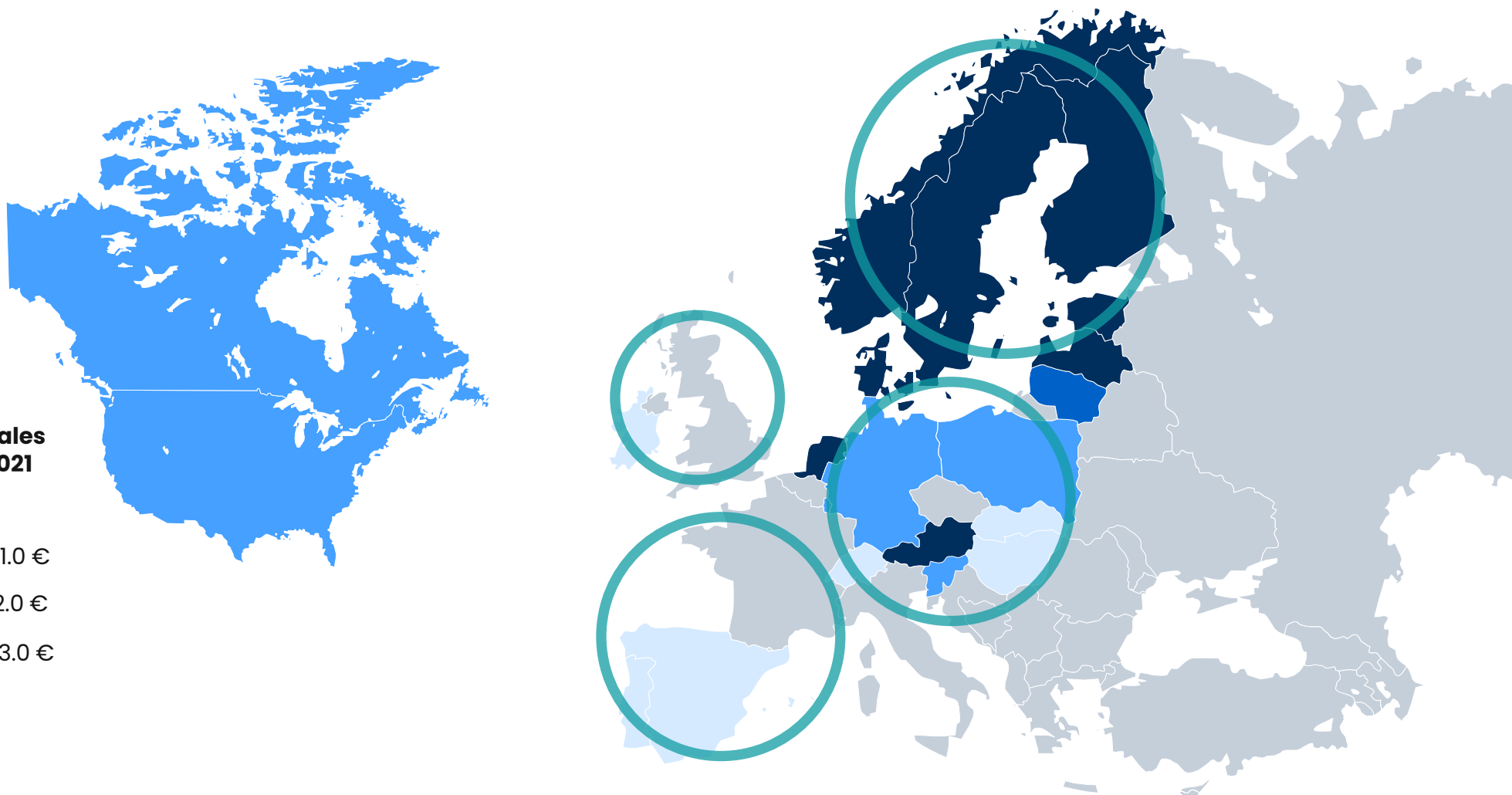
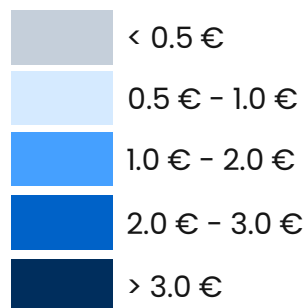
Update and harmonize systems and processes

Uponor in transformation to strengthen resilience and drive execution of growth strategy



We are focused on maximizing the core – focus on countries with high potential to drive organic growth

Uponor's net sales per capita in 2021



We are strengthening our pipeline of innovative systems, solutions and technologies

A new role of Chief Innovation Officer was established to drive and accelerate new innovations

Examples of recent innovations

High performing systems
to drive energy & water efficiency



Ecoflex VIP: Up to 60%
reduction in heat loss



Ecoflex VIP

Material efficiency and transition to
renewable & recycled materials



Uponor Blue products: 90% reduction
in CO₂ footprint compared
to fossil-based pipes



PEX Pipe Blue

Productivity,
easy-to-install systems



Combi Port E: prefabricated heat interface unit
reduces installation time and use of energy



Combi Port E

ESG progress

Uponor makes history producing the first PEX pipe made from 100% chemically recycled raw material

- Uponor has produced its first circular PEX pipe based on 100% chemically recycled raw material from its own PEX pipe manufacturing waste.
- In cooperation with **Wastewise**, **Neste** and **Borealis**, Uponor has successfully managed to chemically recycle PEX pipe manufacturing waste on an industrial scale back to plastic raw material.
- The chemically recycled plastic raw material has been produced using an ISCC PLUS certified mass balance approach.

Sustainable Innovation



Sustainability highlights 2022

Progress in sustainable alternatives for 50% of the product portfolio

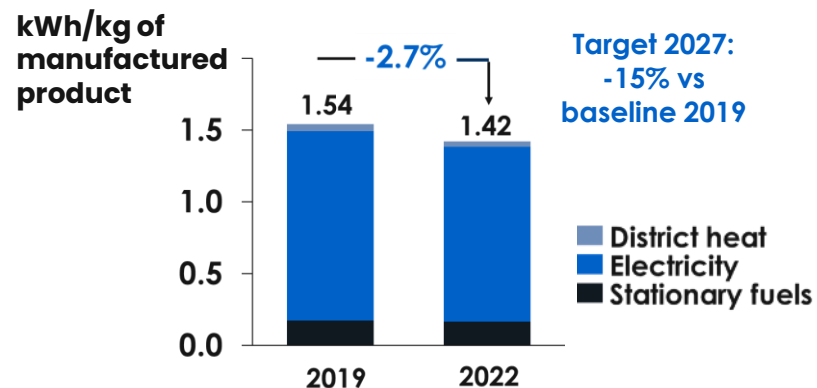
PEX Blue pipes



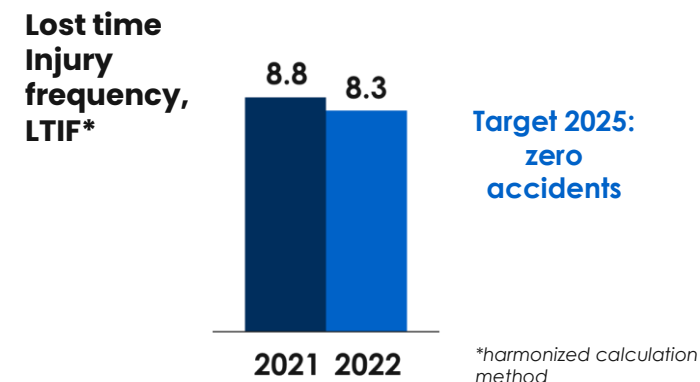
IQ Blue stormwater pipe



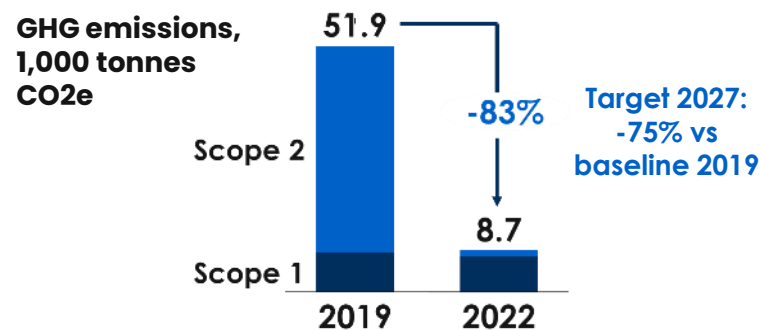
Energy intensity improved



Strong focus on safety



GHG emissions reduction target surpassed*



SBTi net-zero target submitted for validation by SBTi



2022 Financial Review

Roadshow presentation March 2023

2022 was a good and eventful year for Uponor

Net sales

+5.6%
1,386.2 M€
(1,313.2)

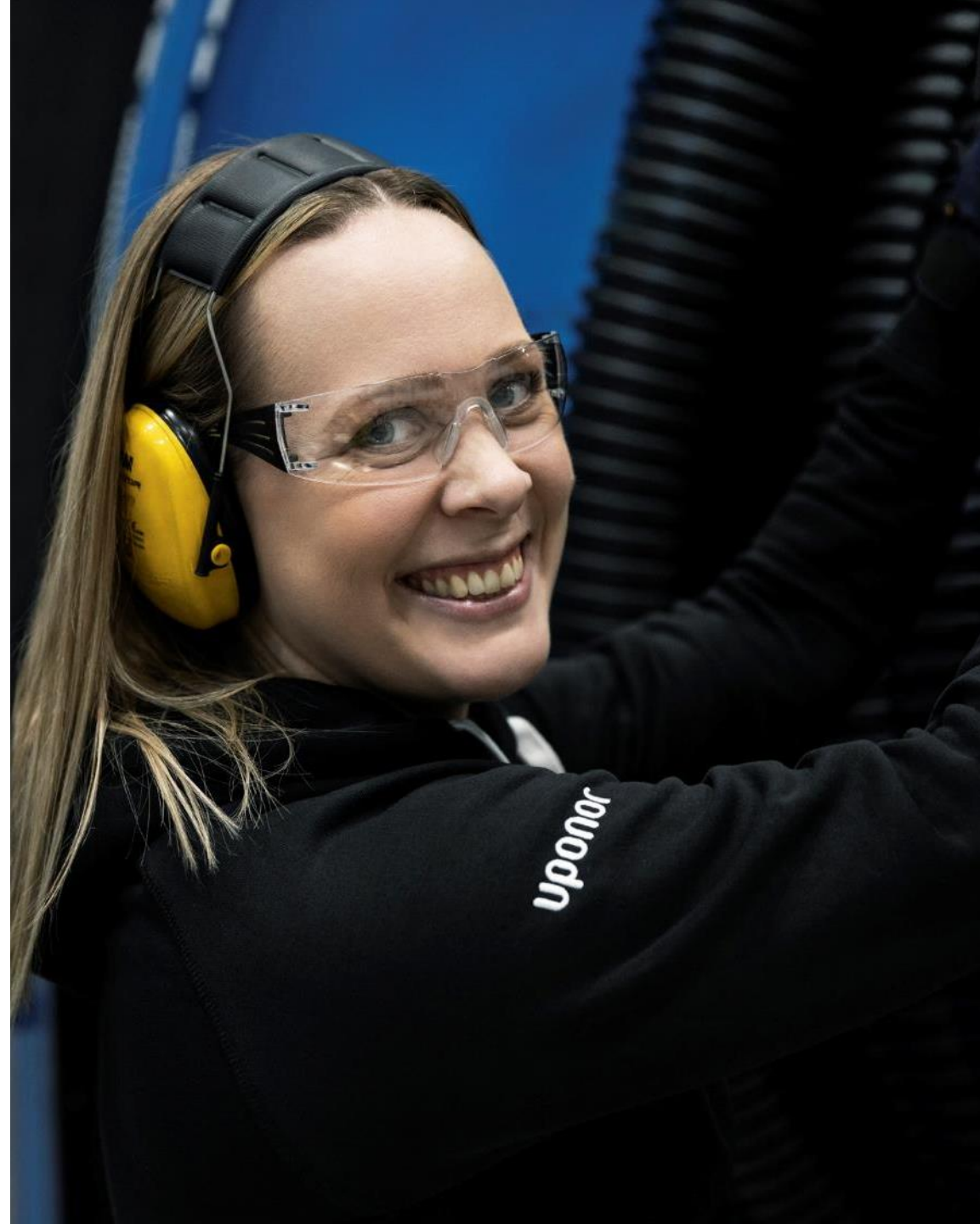
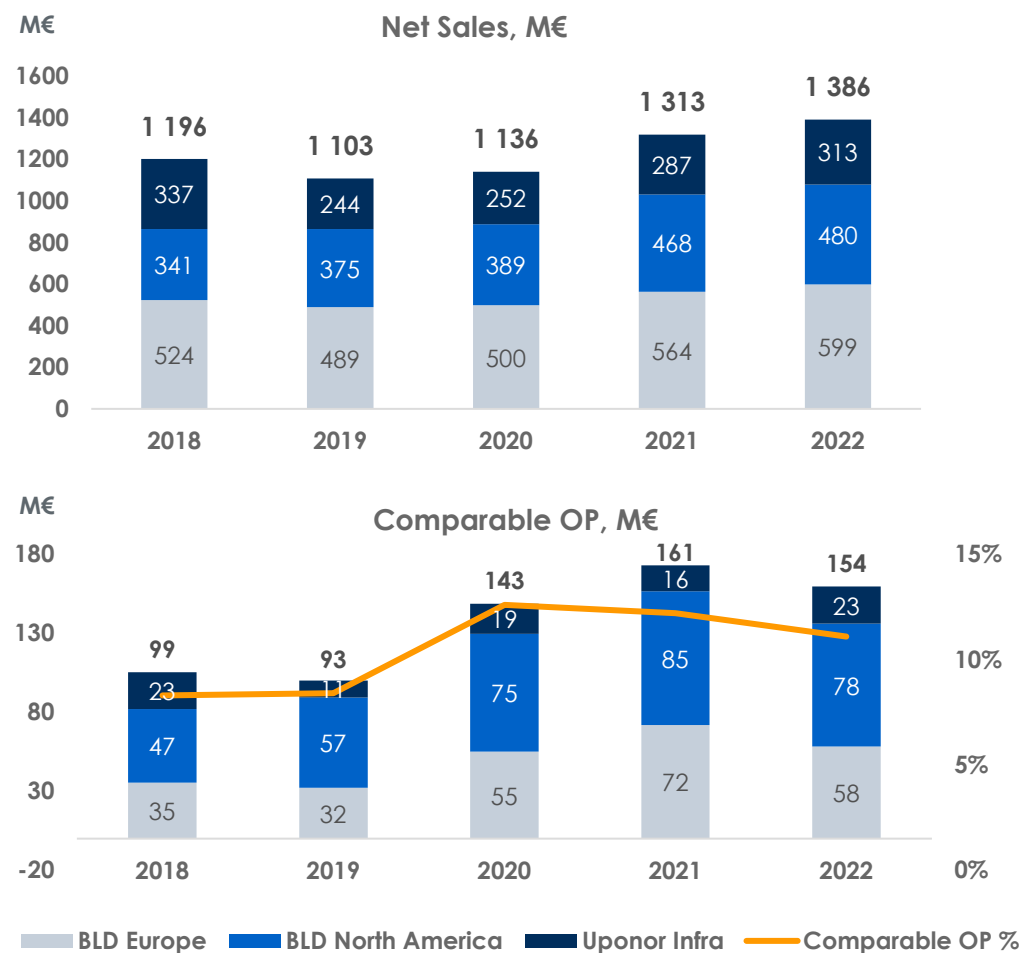
Comparable operating profit

-4.3%
153.7 M€
(160.5)

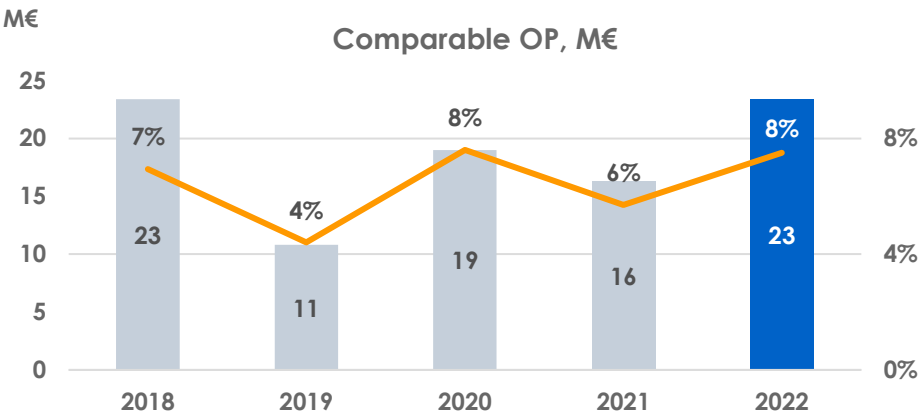
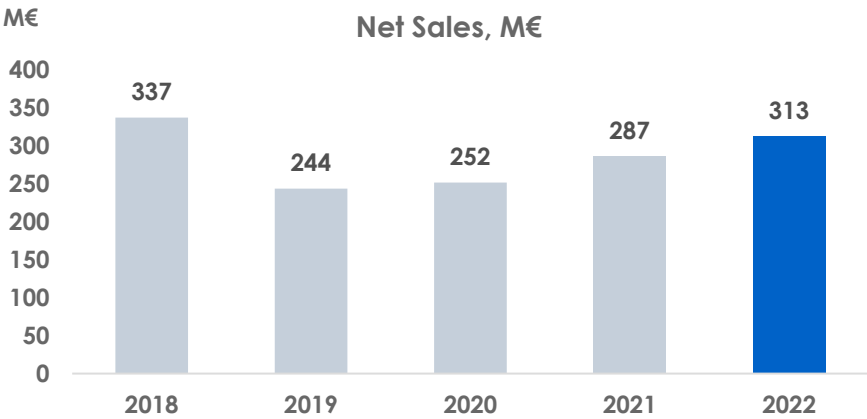
Highlights 2022

- New strategy launched
- Renewed Group Leadership Team
- Sale of Russian operation; completed 1 March 2023
- Strong pricing realization in all three divisions
- Success in Infra project business
- Strong management of cyber incident in Q4
- Transformation programme launched

2022 net sales reached all-time high and comparable OP reached second highest level ever

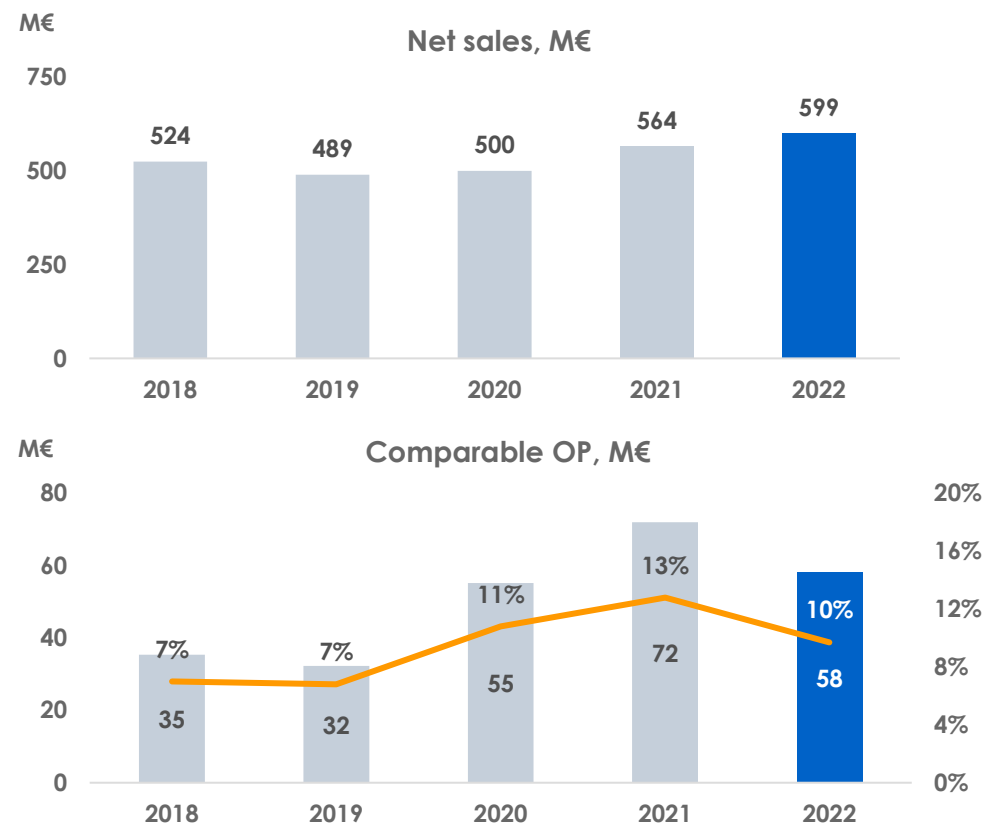


Strong sales growth and operating profit improvement



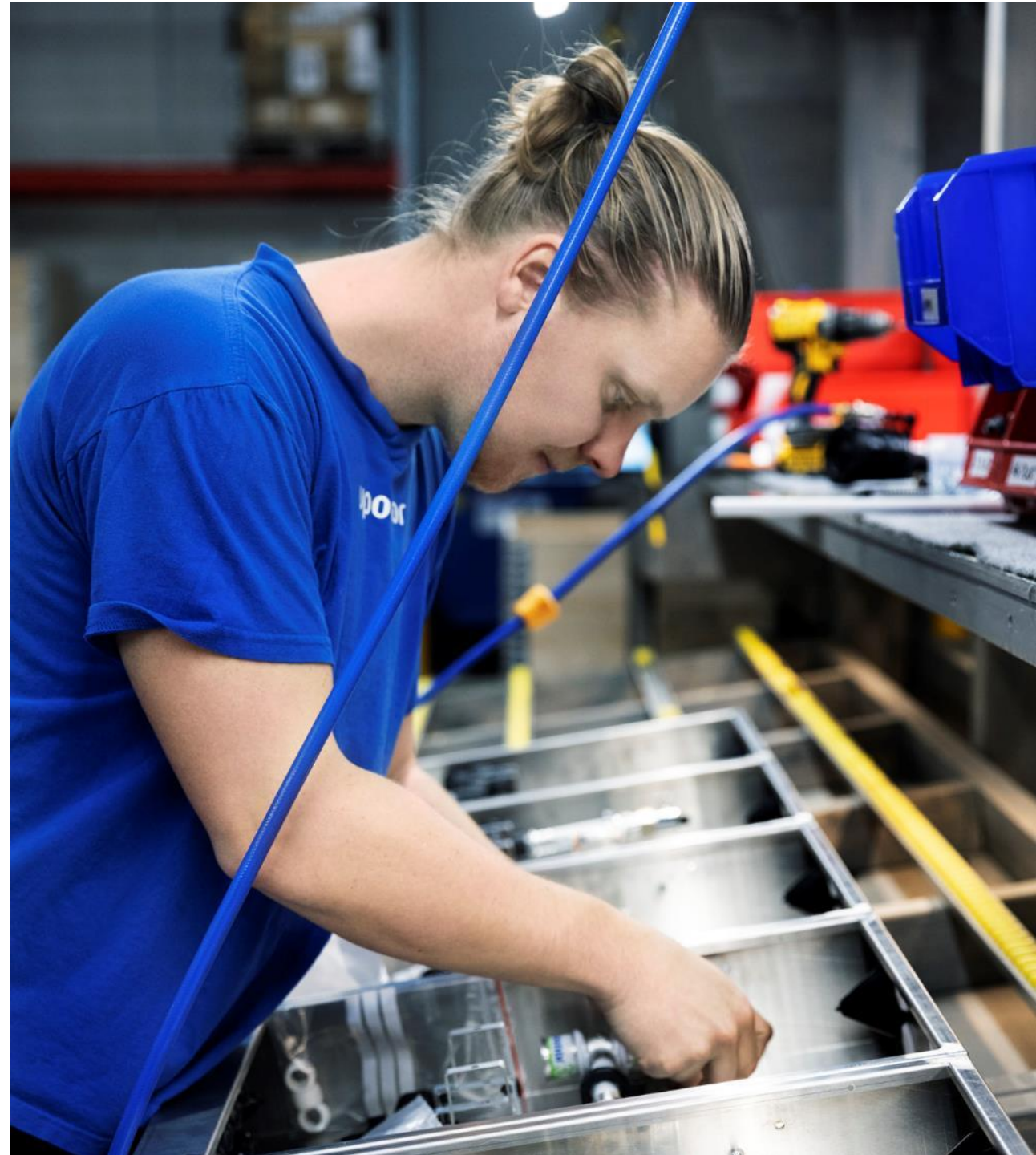
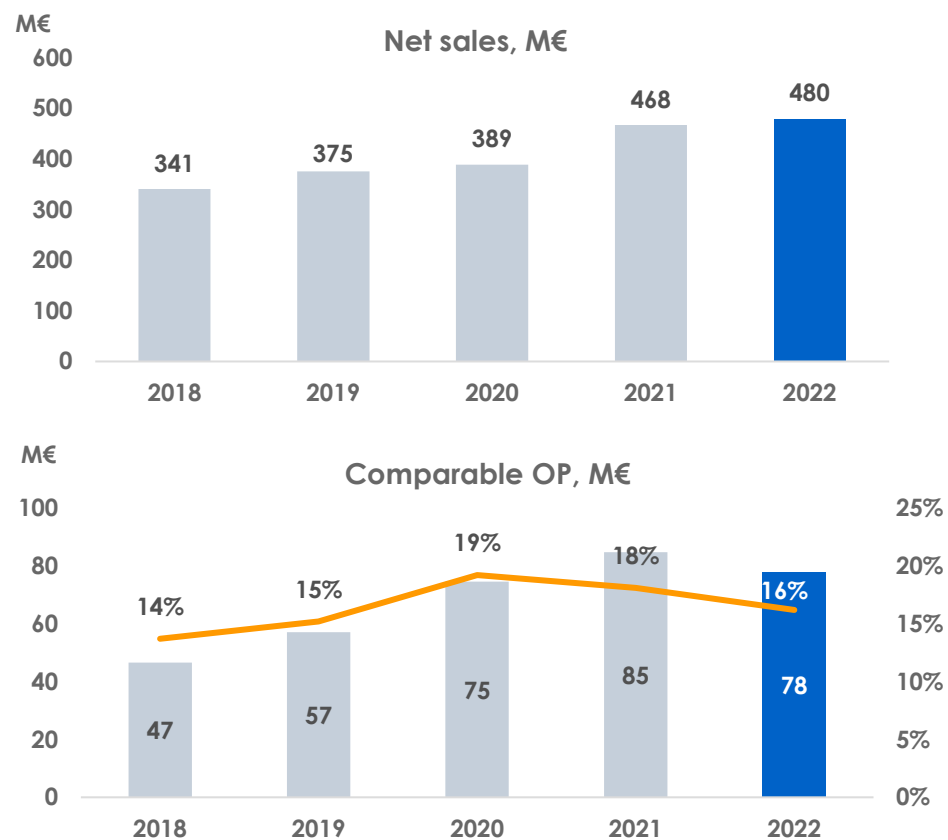
Building Solutions – Europe

Stable sales development,
operating profit impacted by
cyberattack



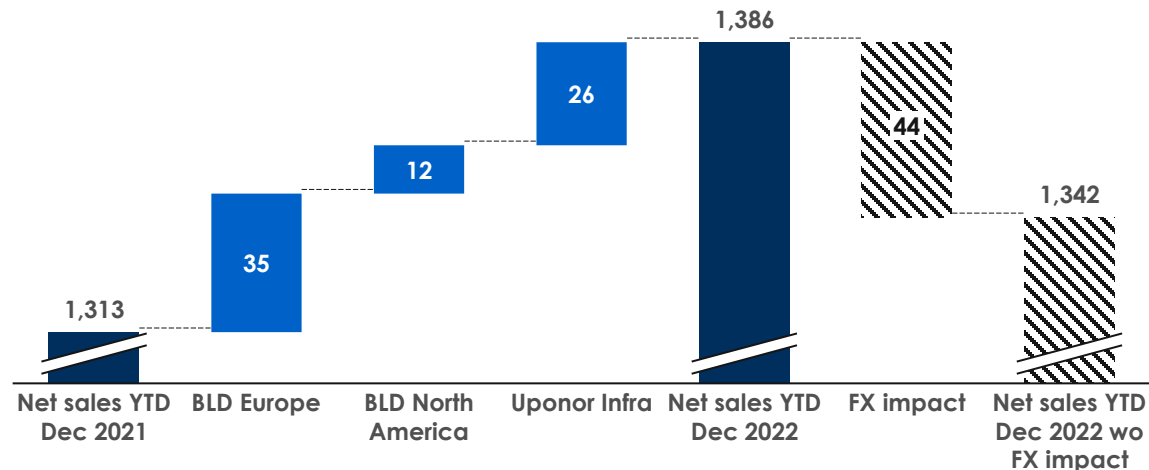
Building Solutions – North America

Strong price realization and operational performance supported profitability

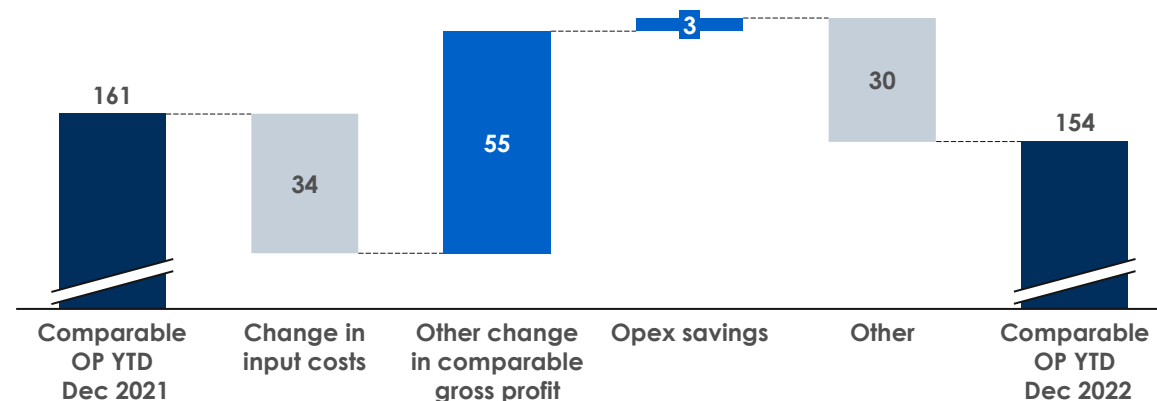


Solid Net Sales Development Despite Cyberattack Impact

Net sales, M€

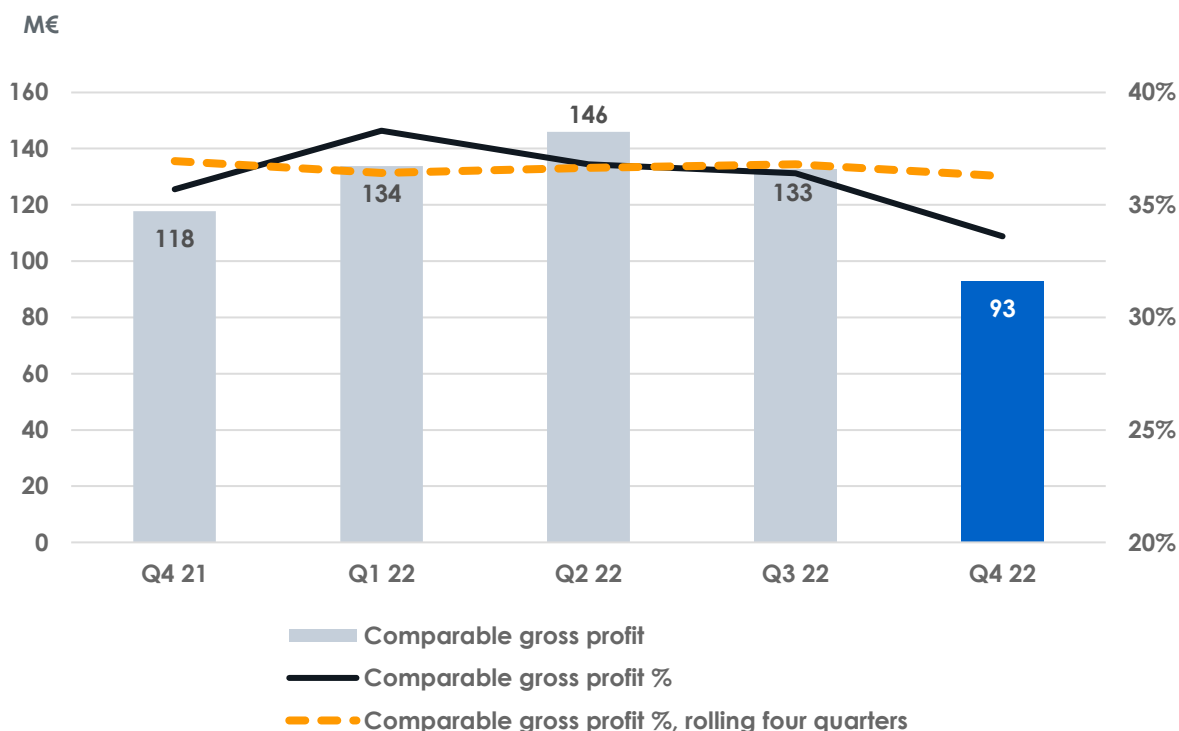


Comparable OP, M€



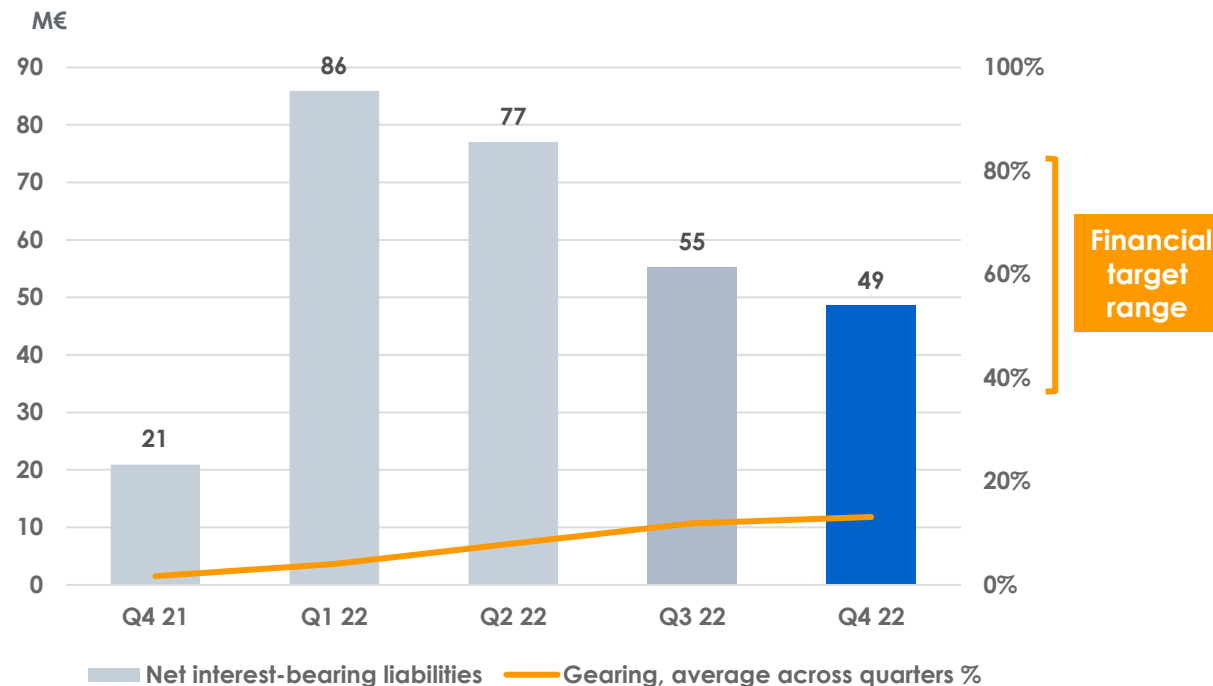
- Jan–Dec 2022 net sales €1,386.2 (1,313.2) million, up by +5.6%
- Net sales grew in all three divisions, in euro terms, mainly driven by successful pricing strategy; volume loss related to the cyber incident impacted negatively on net sales
- Jan–Dec 2022 comparable operating profit €153.7 (160.5) million, -4.3%

Decline in Gross Profit Margin Mainly due to Impact of Cyberattack



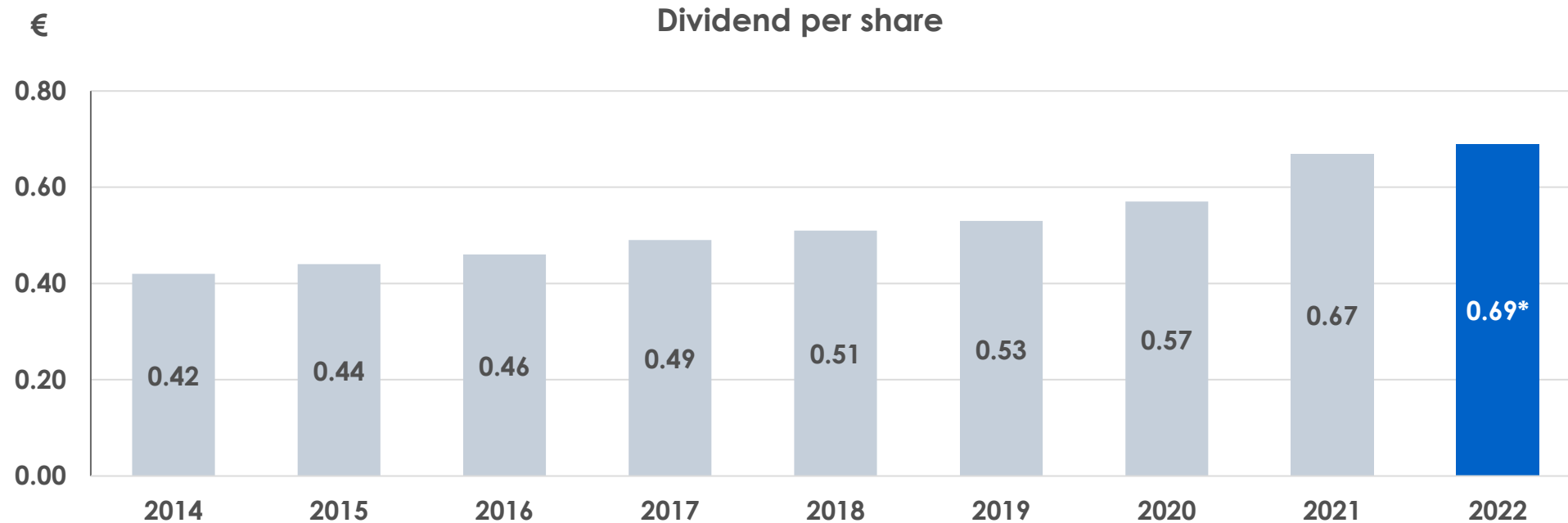
- Q4 22 comparable gross profit €93.0 (117.7) million, decline driven by cyber incident related volume loss
- Comparable gross profit margin 33.6% (35.7)
- Increased input costs were driven by higher raw material prices and freight costs
- Higher input costs during 2022, combined with impact of cyberattack, burdened the rolling four quarters comparable gross profit despite strong price execution

Strong Financial Position, Gearing Well Below Financial Target Levels



- Cash flow from operations decreased mainly driven by higher net working capital due to increased raw material prices.
- Gearing 9.1% (4.3) well below financial target levels, four-quarter rolling gearing 13.1% (1.7)
- Net interest-bearing liabilities increased due higher net working capital decreasing cash flow
- No change in financing position

Dividend Per Share Continues on an Upward Trend



*The dividend for 2022 will be paid in two installments € 0.34 in March and € 0.35 September 2023

Financial Targets to Drive Profitable Growth

	2022	FINANCIAL TARGETS: 2022-2024	AMBITION: 2025-
ORGANIC GROWTH	+3.6%	Organic growth >4%	Ambition to accelerate growth rate
COMPARABLE OP-%	11.1%	>12 OP-%	Ambition to increase OP-% further
GEARING	9.1%	40-80%	
DIVIDEND	€0.69	Growing dividend	

The financial targets were introduced at the CMD 2022

Uponor expects volatility to remain high in 2023

Tailwinds

Demand for safe water supply

Demand for more energy-efficient systems

Growth in select segments

Headwinds

Geopolitical uncertainties

Rising interest rates

General cost inflation

Guidance statement for 2023

Excluding the impacts of currencies, Uponor expects its net sales to be between €1,300 and €1,400 million in 2023, and its comparable operating margin to be above 10%.





uponor

Moving > Water

Balance Sheet

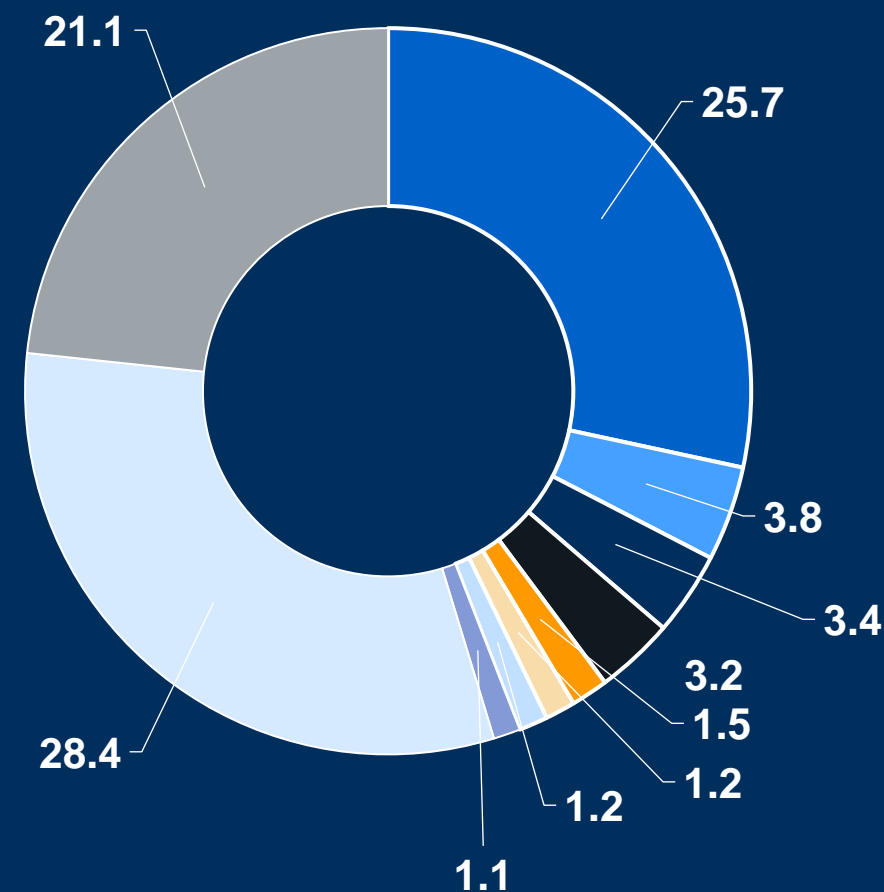
Uponor Group, M€	31 Dec 2022	31 Dec 2021	Change Y/Y
Property, plant and equipment	304.7	295.5	+9.2
Intangible assets	111.1	113.2	-2.1
Securities and long-term investments	4.5	6.9	-2.4
Inventories	220.3	174.4	+45.9
Accounts receivable	176.7	206.8	-30.1
Cash and cash equivalents	65.5	98.1	-32.6
Other current and non-current assets	87.0	72.3	+14.7
Assets total	969.8	967.2	+2.6
Shareholders' equity	534.7	483.4	+51.3
Provisions	51.9	43.2	+8.7
Accounts payable	93.7	117.7	-24.0
Interest-bearing liabilities	114.0	119.1	-5.1
Non-interest-bearing liabilities	175.6	203.9	-28.3
Shareholders' equity and liabilities total	969.8	967.2	+2.6

Income Statement

Uponor Group	1-12 2022	1-12 2021	Change Y/Y
Net sales	1,386.2	1,313.2	5.6%
Cost of goods sold	882.3	828.5	6.5%
Gross profit	503.9	484.7	4.0%
Gross profit margin	36.4 %	36.9 %	-0.6% pts
Other operating income	1.5	0.9	66.1%
Expenses	370.0	331.4	
Operating profit	135.5	154.1	-12.1%
Operating profit margin	9.8 %	11.7 %	-2.0% pts
Comparable operating profit	153.7	160.5	-4.3%
Comparable operating profit margin (%)	11.1 %	12.2 %	-1.1% pts
Financial expenses, net	1.0	7.9	-87.7%
Share of result in associated companies	0.4	-6.4	-106.1%
Profit before taxes	134.9	139.8	-3.5%
Profit for the period	97.5	103.4	-5.8%
EBITDA	189.9	203.3	-6.6%

Largest Shareholders as per 28 February 2022

Oras Invest Ltd	25.72
Nordea Nordic Small Cap Fund	3.82
Ilmarinen Mutual Pension Insurance Company	3.36
Varma Mutual Pension Insurance Company	3.18
Mandatum Life Insurance Company Ltd	1.50
Sigrid Jusélius Foundation	1.21
Pekka Paasikivi	1.17
Elo Mutual Pension Insurance Company	1.08
Nominee registrations	28.43
Others	21.12



At the end of 2022, Uponor had 21,518 shareholders