



 HELSINKI-VANTAA AIRPORT, FINLAND

Roadshow presentation

August 2020



1

YIT in a nutshell



We are the largest Finnish and a significant North European construction and development company

Finland

Revenue ~2,500
Personnel ~4,300



Scandinavia

Revenue ~150
Personnel ~200



Russia

Revenue ~300
Personnel ~1,300



Baltic countries

Revenue ~300
Personnel ~1,200



CEE countries

Revenue ~100
Personnel ~300



Restated revenue by geography, EUR million 2019

On April 1, 2020, YIT sold its Nordic paving and mineral aggregates businesses. Figures refer to continuing operations.



Revenue

3.4

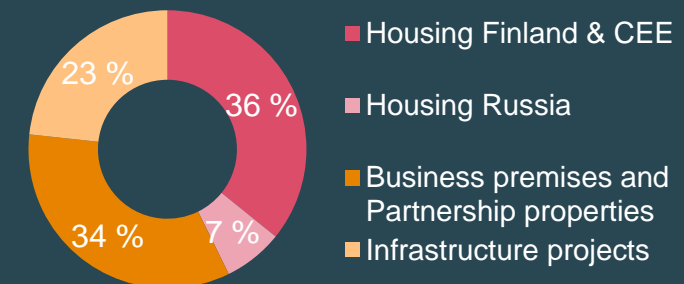
EUR billion in 2019

Adjusted operating profit

166

EUR million in 2019

Revenue by segment in 2019



Our customer offering



Housing

Functional homes, living services and convenience in daily life.



Business premises

Diverse office, business, production and logistics premises, hybrid projects and public spaces.



Infrastructure projects

Smooth traffic flows and sustainable living environments.



Partnership properties

Profitable solutions for investors and owners.

2019 in figures

Top performance

Profitability

+25%

improved adjusted operating profit

Dividend

0.28 €

per share

Happy people

Commitment index

77%

personnel satisfaction

Employer image

1st

the most attractive construction industry employer among students

100 Good Deeds – more than 200 good deeds have already been done in our responsibility programme.

Read more: yitgroup.com/100hyvaatekoa (in Finnish)

Success with customers and partners

Customer satisfaction

53

NPS Net Promoter Score scale -100 to 100

Service at sites

4.5

site personnel's service-mindedness scale 1-5

Stepping up sustainable development

Carbon dioxide emissions

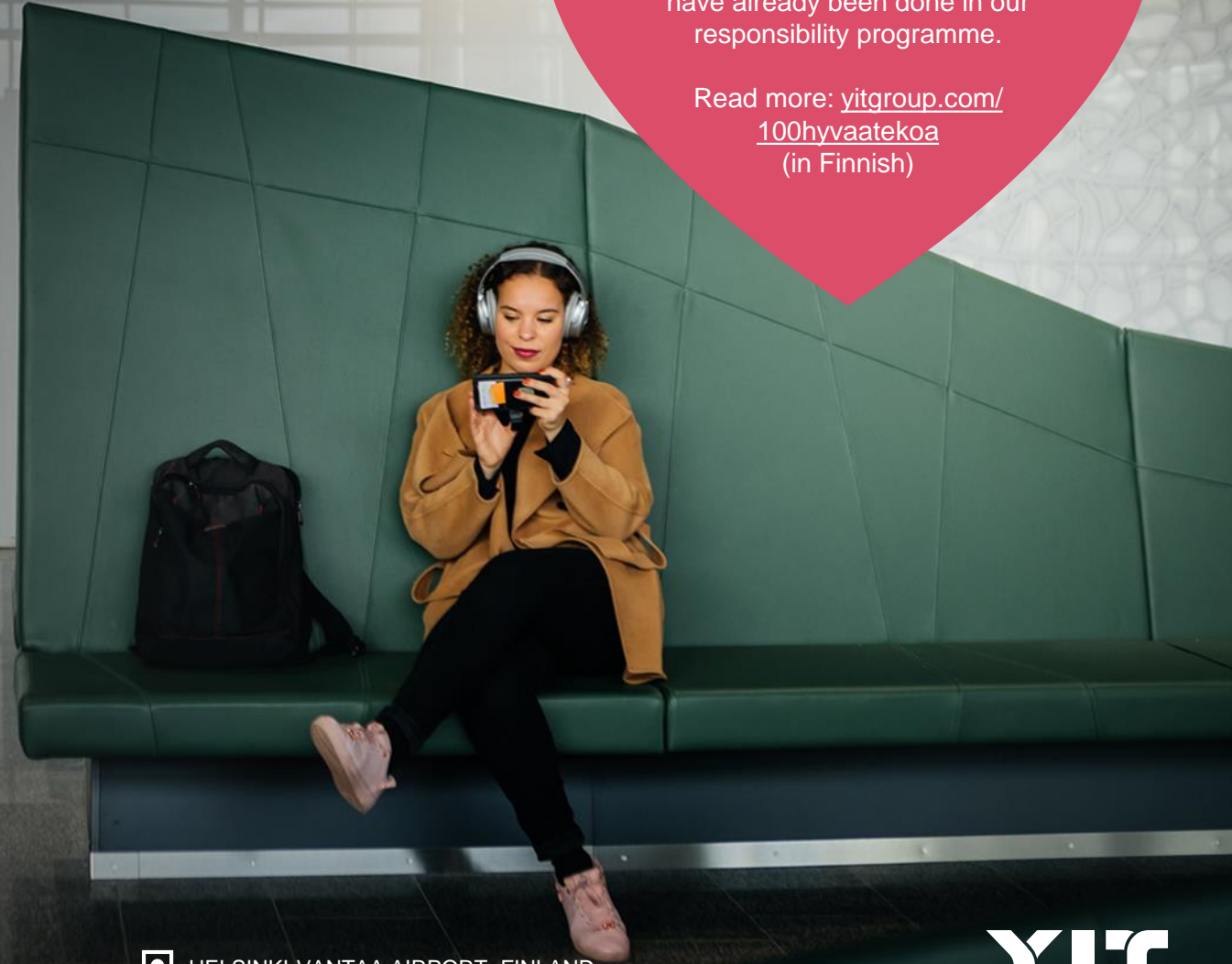
214

kt CO₂e of own energy consumption

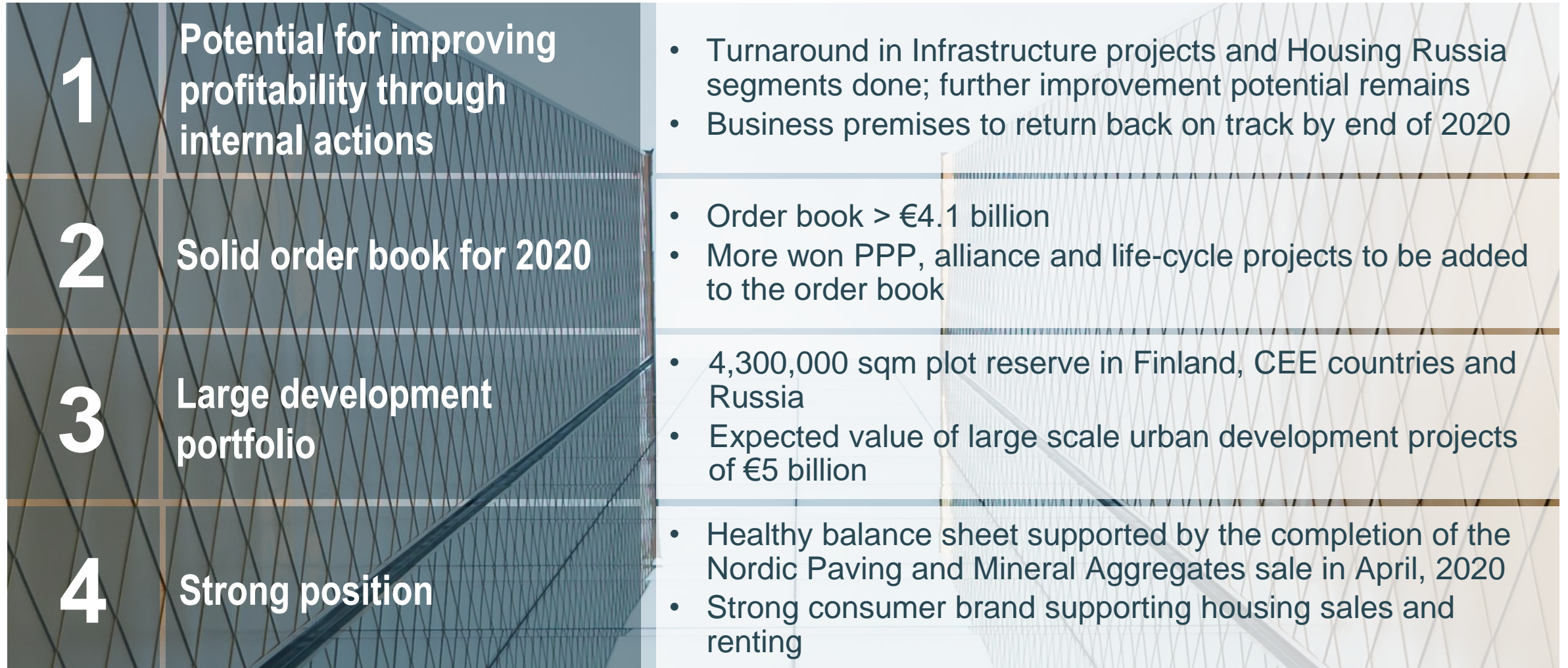
Occupational safety

10.5

accidents per one million hours worked



Reasons to invest – good outlook for 2020-2022



| | | |
|----------|---|--|
| 1 | Potential for improving profitability through internal actions | <ul style="list-style-type: none">• Turnaround in Infrastructure projects and Housing Russia segments done; further improvement potential remains• Business premises to return back on track by end of 2020 |
| 2 | Solid order book for 2020 | <ul style="list-style-type: none">• Order book > €4.1 billion• More won PPP, alliance and life-cycle projects to be added to the order book |
| 3 | Large development portfolio | <ul style="list-style-type: none">• 4,300,000 sqm plot reserve in Finland, CEE countries and Russia• Expected value of large scale urban development projects of €5 billion |
| 4 | Strong position | <ul style="list-style-type: none">• Healthy balance sheet supported by the completion of the Nordic Paving and Mineral Aggregates sale in April, 2020• Strong consumer brand supporting housing sales and renting |

2

YIT's strategy 2020-2022



Our vision is to create more life in sustainable cities

MISSION

Creating better living environments

VISION

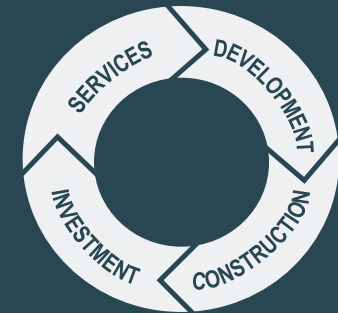
More life in sustainable cities

STRATEGY

Improve profitability and maintain financial stability via

- Urban development
- Services businesses
- Partnership properties

BUSINESS MODEL



VALUES

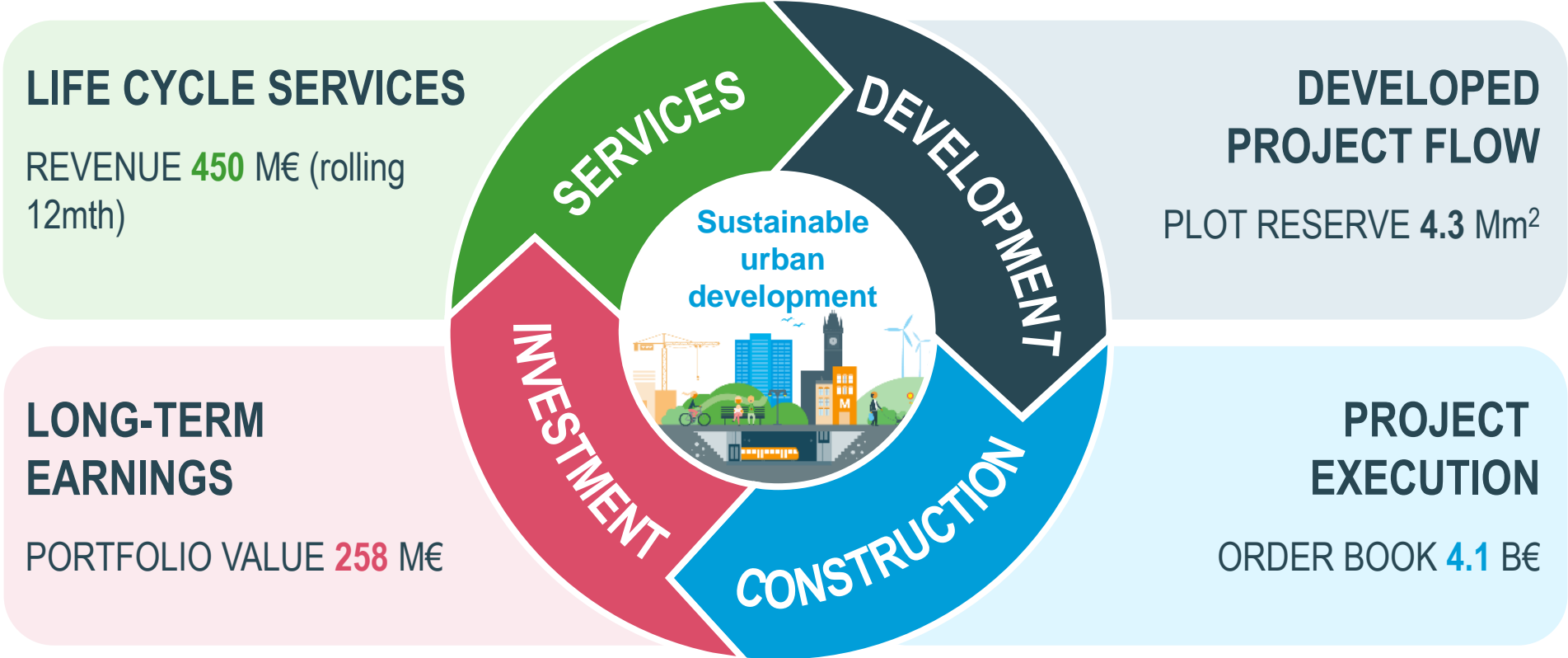
Respect
Cooperation
Creativity
Passion

FUNDAMENTALS

Safety Quality Sustainability



Sustainable urban development is the core of our business



Strategic financial targets

| Financial target | Long-term target level |
|--------------------|------------------------|
| ROCE | >12% |
| Gearing | 30-50% ¹ |
| Dividend per share | Growing annually |



¹ Including the impact of IFRS 16 by the end of the strategy period.

READ MORE:
[yitgroup.com/
sustainability
management](https://yitgroup.com/sustainability-management)

Our sustainability targets

-50%

CO₂ emissions
by 2030

CO₂ reporting
from 2020

CARBON-
NEUTRAL
HEATING

CO₂ emissions

We will halve carbon dioxide emissions of our energy consumption and self-developed projects by 2030 (compared to 2019).

This target helps us fight to mitigate climate change and enable the reduction of emissions for our customers.

CO₂ reporting

We will report project-specific CO₂ emissions of our self-developed projects from 2020 onwards.

This target helps us increase our understanding of project emissions and enables us to explore opportunities for reducing emissions.

Carbon neutrality

We will enable carbon-neutral heating of our self-developed projects.

This target enables us to help our customers and property users reduce their carbon footprint.

3

Group development in 2Q20

Q2: Operations remained stable during the coronavirus pandemic with strong cash flow

Financial settlements
of €17 million in
Business premises

Strong liquidity and
cash flow

Apartment sales
recovering towards the
end of quarter

Order book grew by
6%
q-o-q



Materialised impacts of coronavirus pandemic moderate, uncertainties remain

Q2

Successful actions

- Speed and flexibility of organisation to adapt operations
- Rapid proactive actions on sites ensuring continuity

External impacts

- Housing consumer sales dipped and started to recover
- A few temporary shutdowns in sites
- Private investments postponed



Q3

- Sites ongoing
- Housing consumer demand revitalising
- First infra stimulus packages in tendering



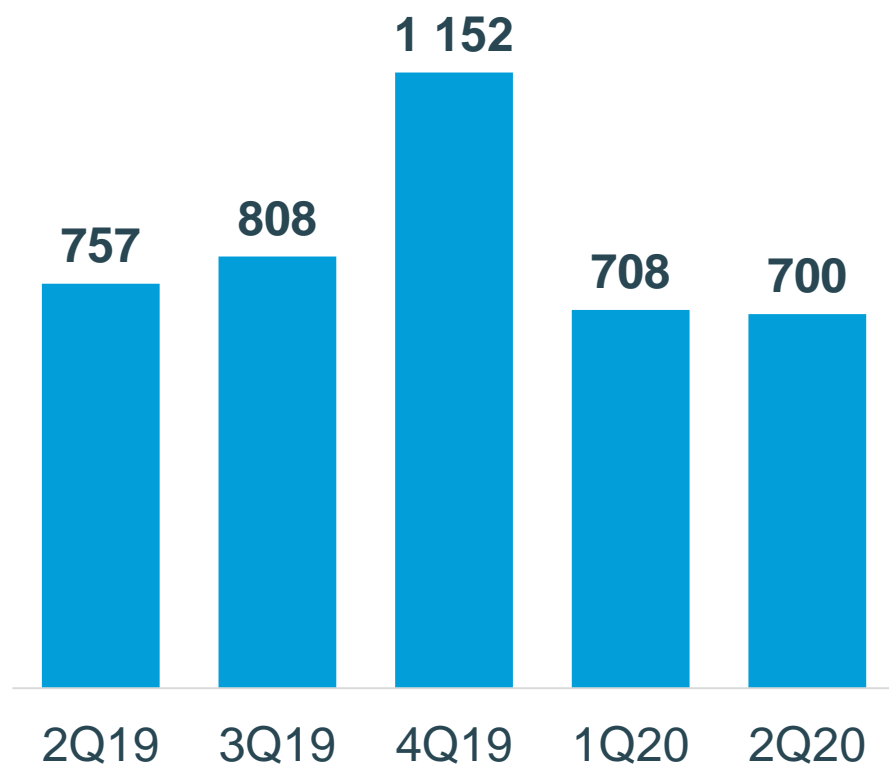
Q4

- Apartment completion timings uncertain
- Sales rates of projects at completion

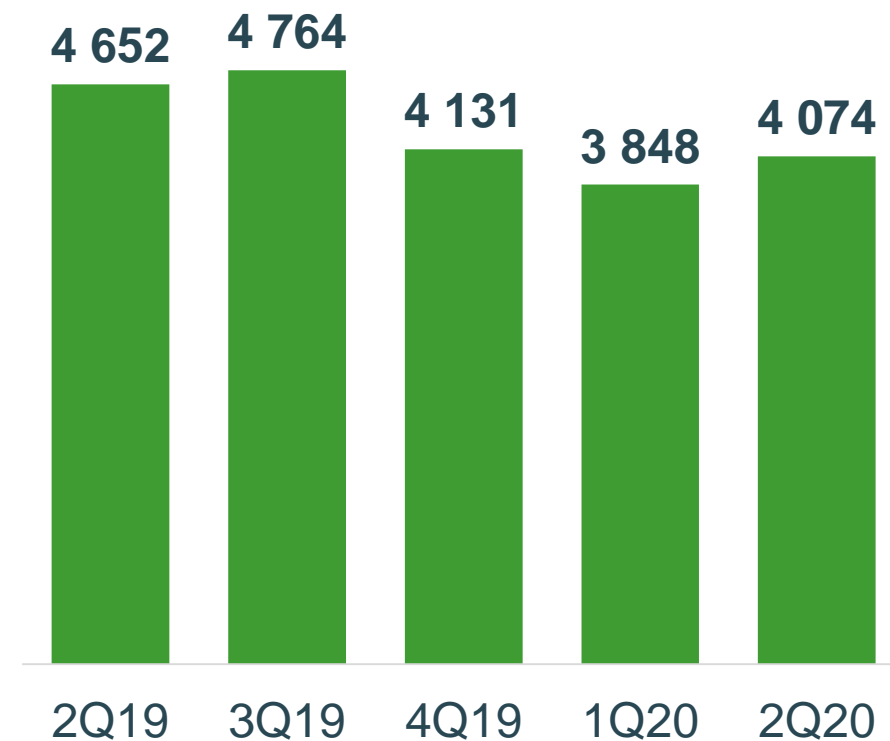


Order book increased 6% quarter-on-quarter

REVENUE, € million

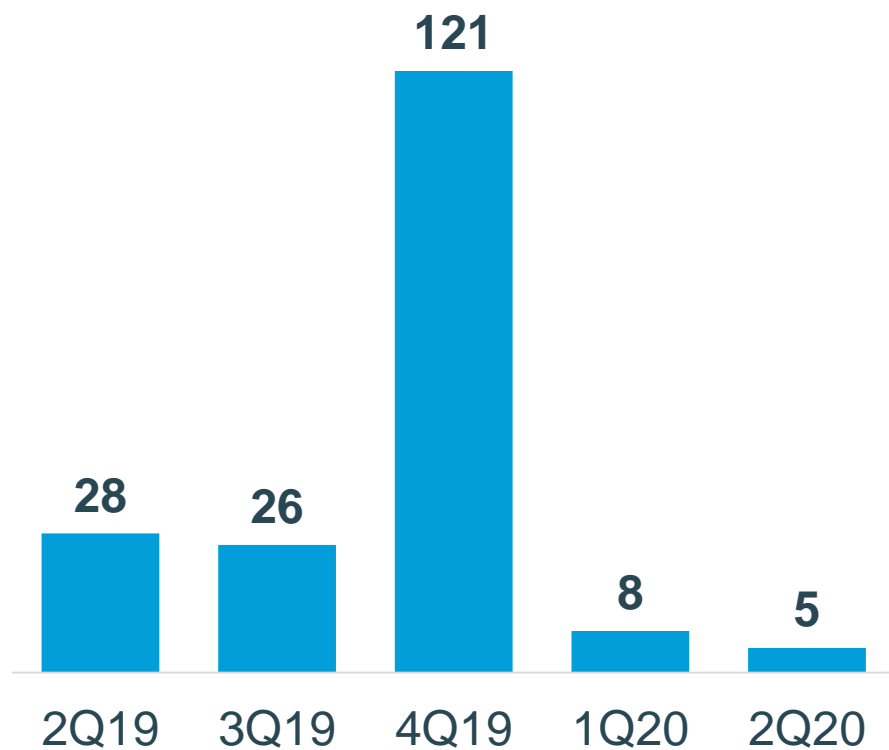


ORDER BOOK, € million



Profitability negatively impacted by financial settlements

ADJUSTED OPERATING PROFIT,
€ million

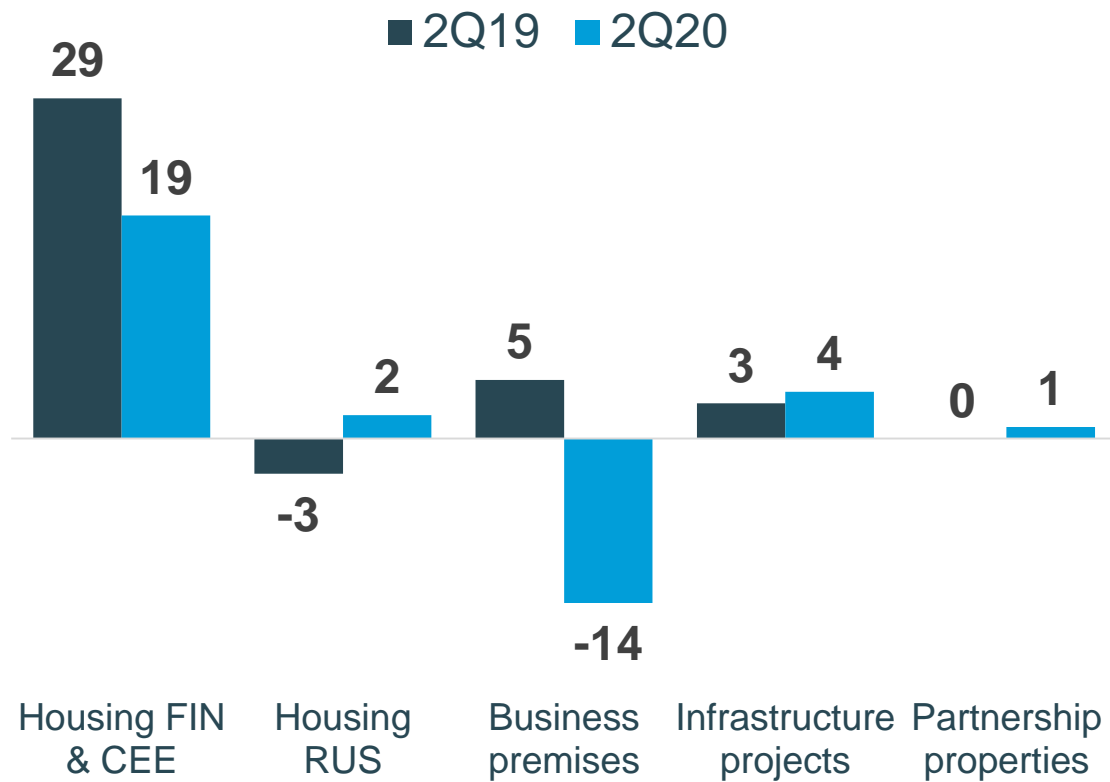


Q2 adjusted
operating profit
margin

0.7%
(3.8)

Adjusted operating profit per segment

€ million





Housing Finland and CEE Uncertainty affected consumer sales

Adjusted operating profit

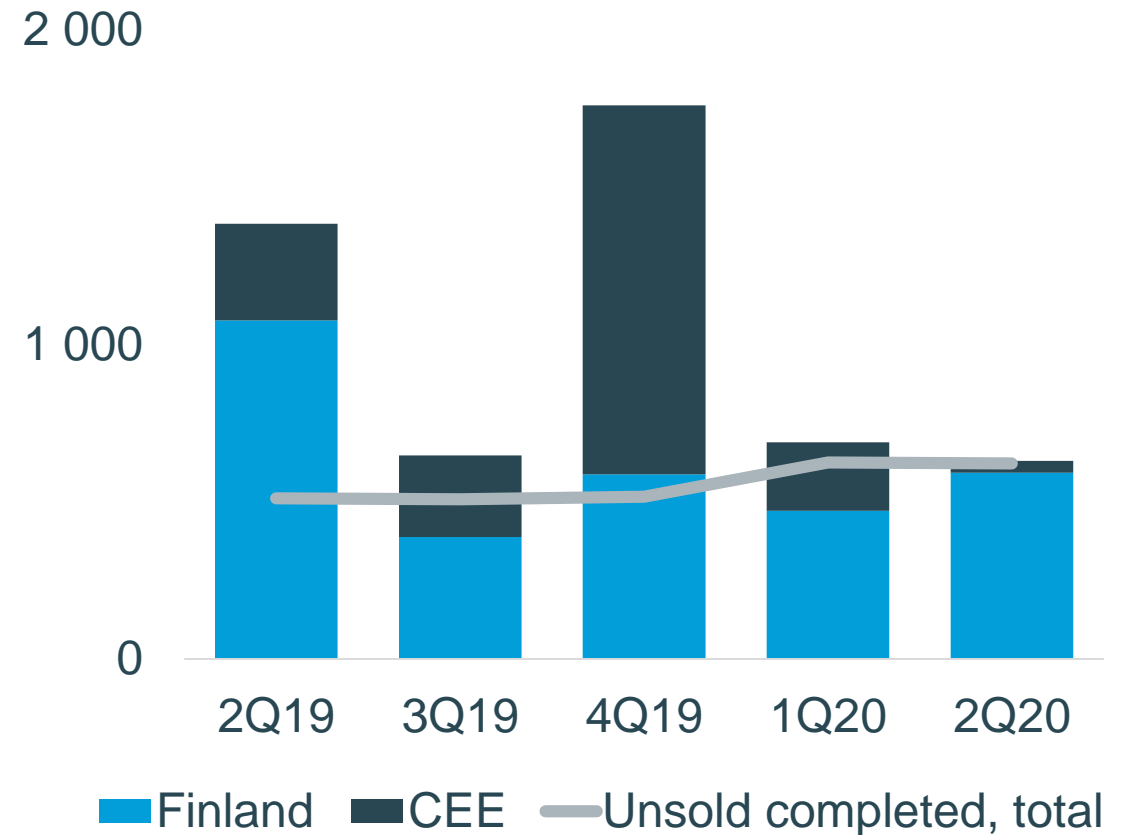
€19 million (29)

Weaker sales mix

Consumer sales recovering from a drop in April

Consumer start-ups at good level

COMPLETED CONSUMER APARTMENTS, units





Housing Russia Margins improved

Adjusted
operating profit

€2
million (-3)

Revenue
increased by

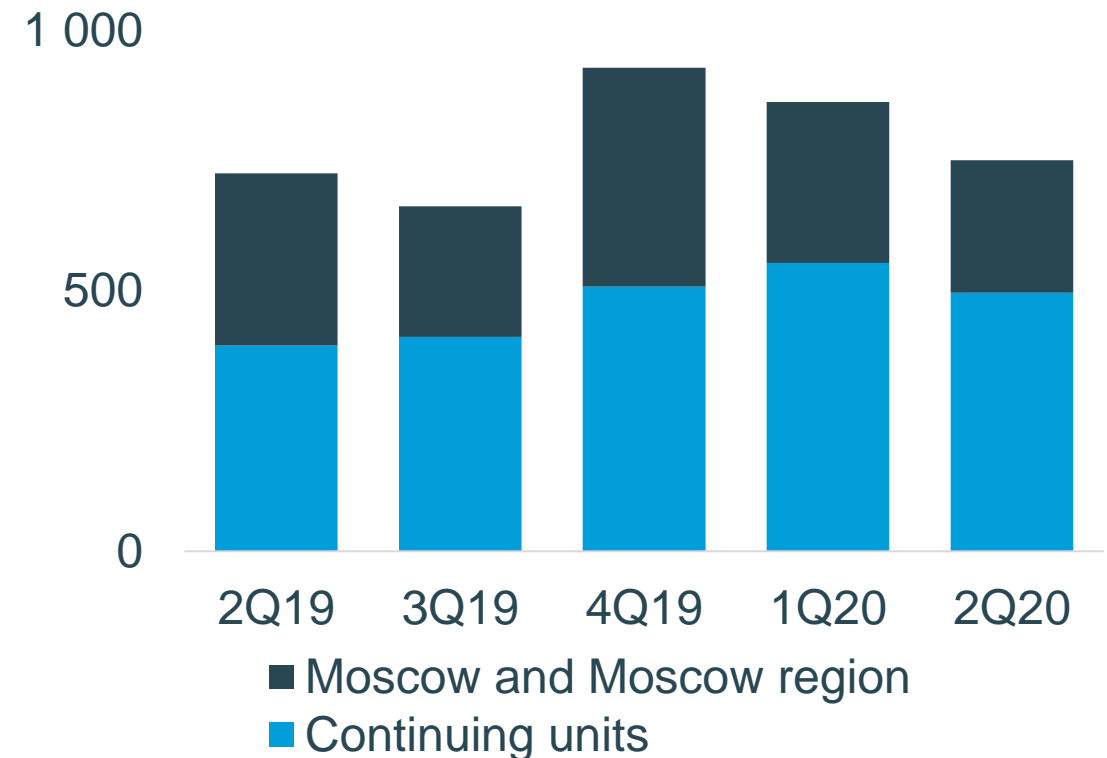
26%

Apartment
sales grew

3%
y-o-y

Apartment
start-ups
stable in
continuing
units

APARTMENT SALES, units

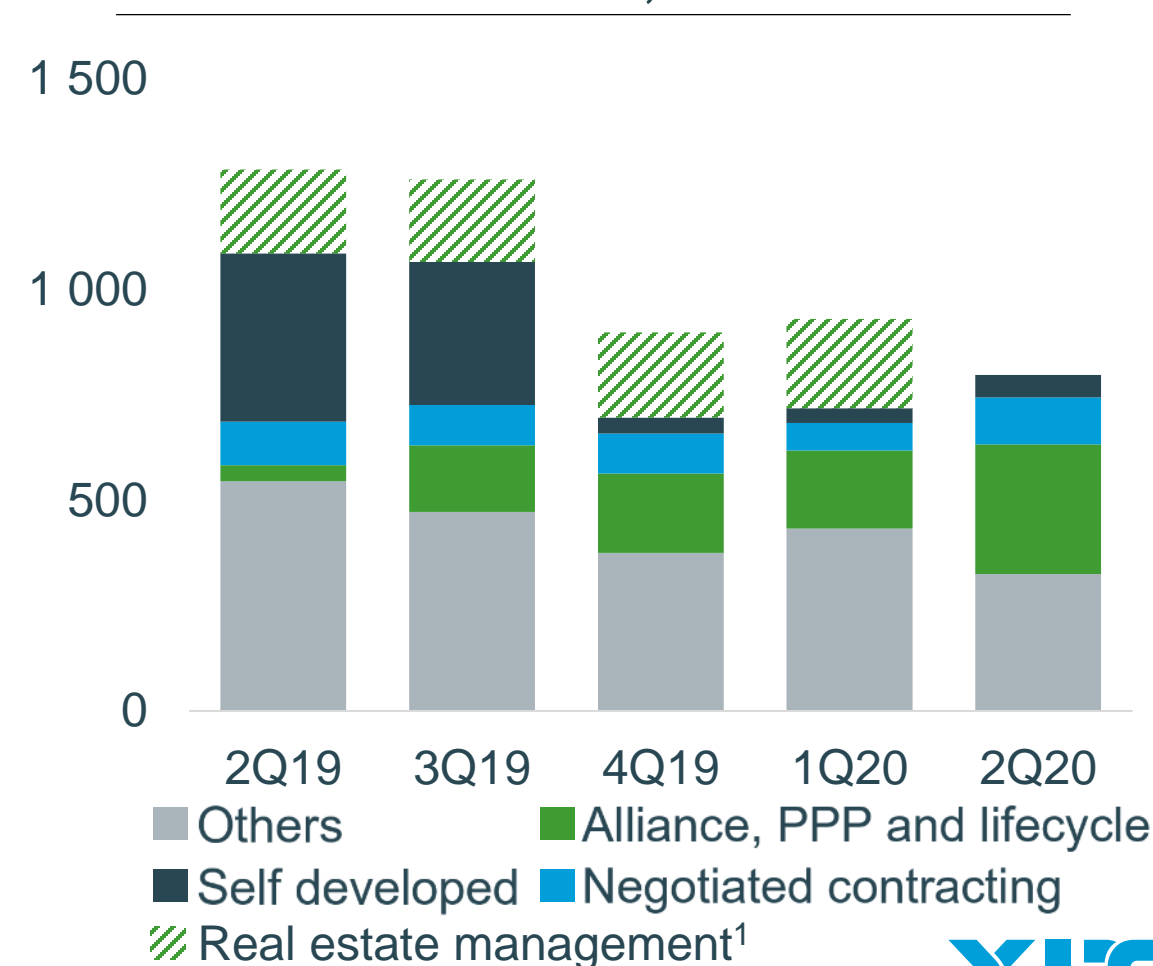




Business premises Result burdened by financial settlements

| | |
|---|---------------------------------------|
| Adjusted operating profit €-14 million (5) | Financial settlements in two projects |
| Order book strong and healthy | Organisation revamped |

ORDER BOOK, € million



¹Reported in Partnership properties since 2Q20





Infrastructure projects Revenue and profitability improved

Adjusted
operating profit

€4
million (3)

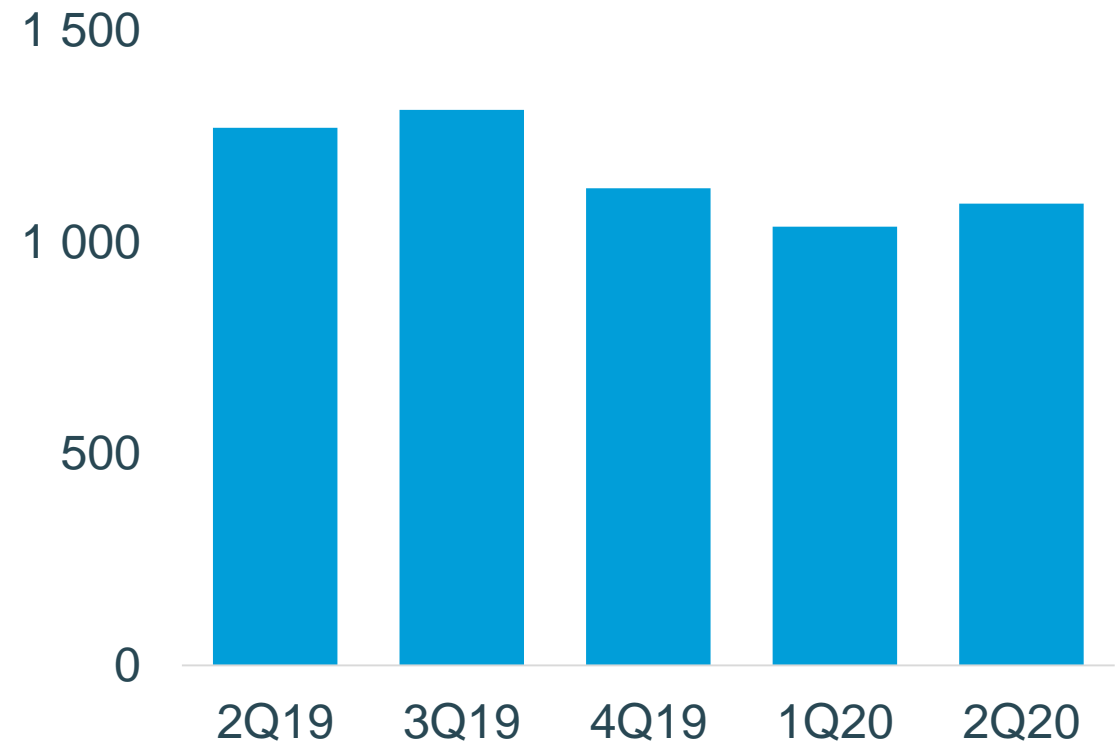
Revenue grew
by

4%
y-o-y

Order book
declined y-o-y
in the Baltics
and Norway

State stimulus
packages
agreed in
Finland

ORDER BOOK, € million

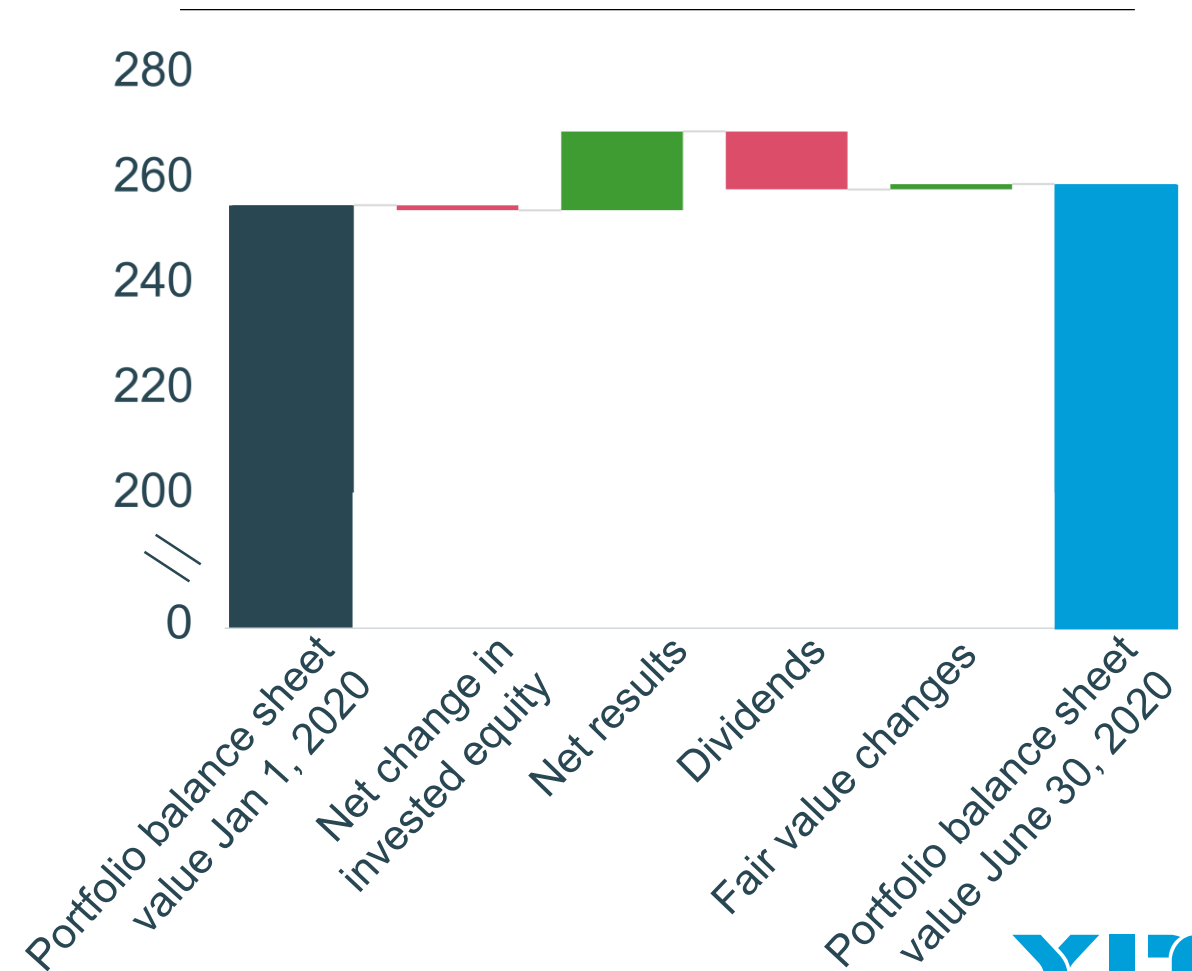




Partnership properties Segment's organisation strengthened

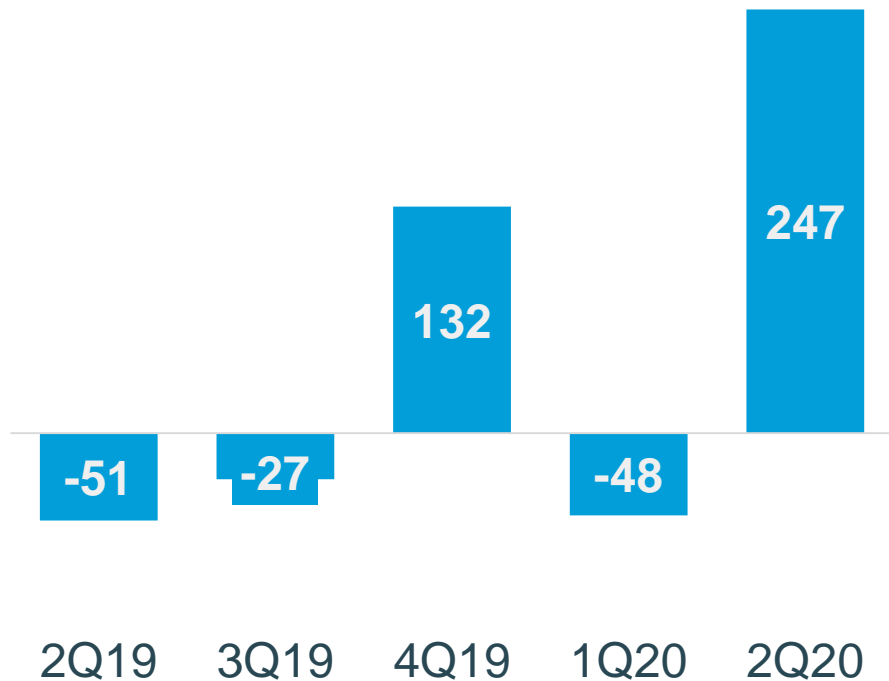
| | |
|---|---|
| Adjusted operating profit €1 million (0) | Organisation strengthened |
| Mall of Tripla fair value unchanged | Order book of €286 million from real estate management |

PORTFOLIO VALUE, € million

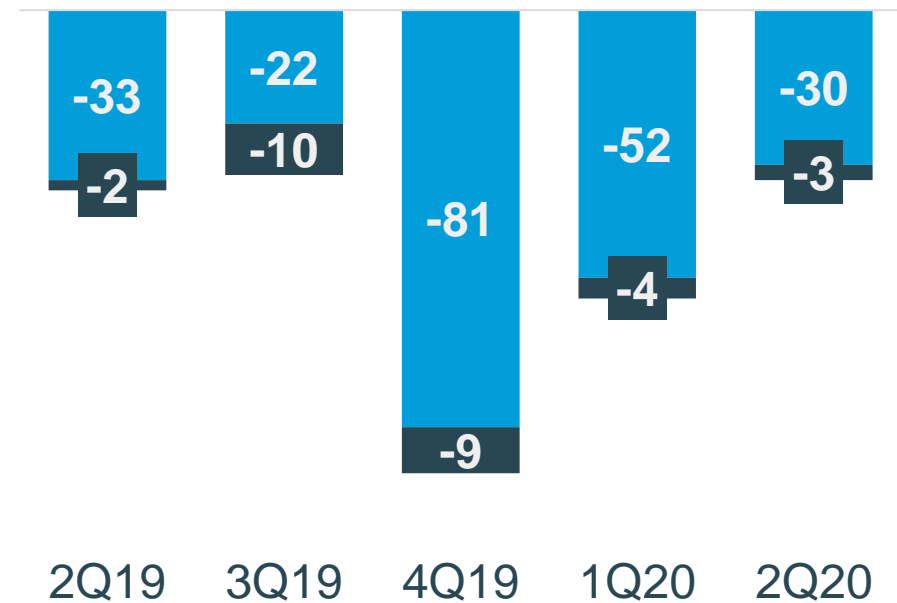


Sale of Nordic paving and mineral aggregates businesses boosted cash flow

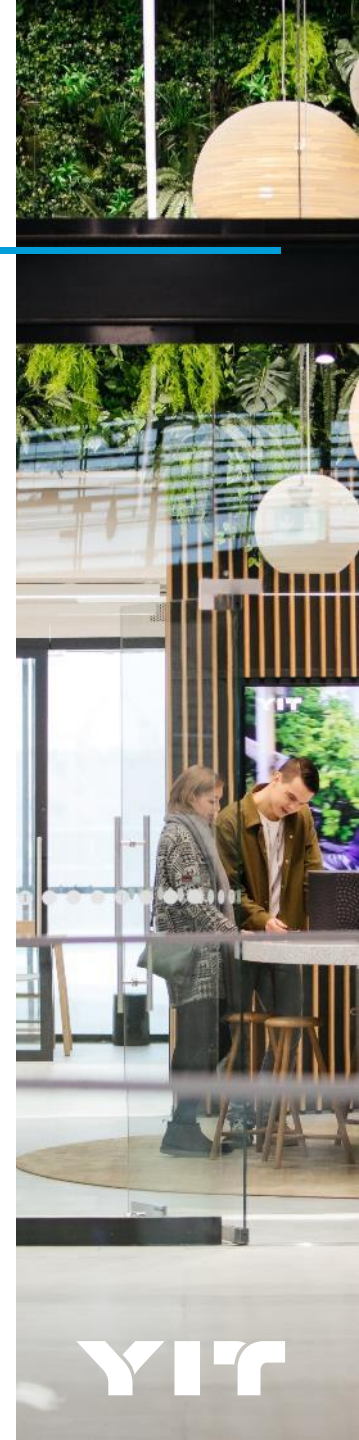
OPERATING CASH FLOW AFTER INVESTMENTS, € million



CASH FLOW OF INVESTMENTS, € million

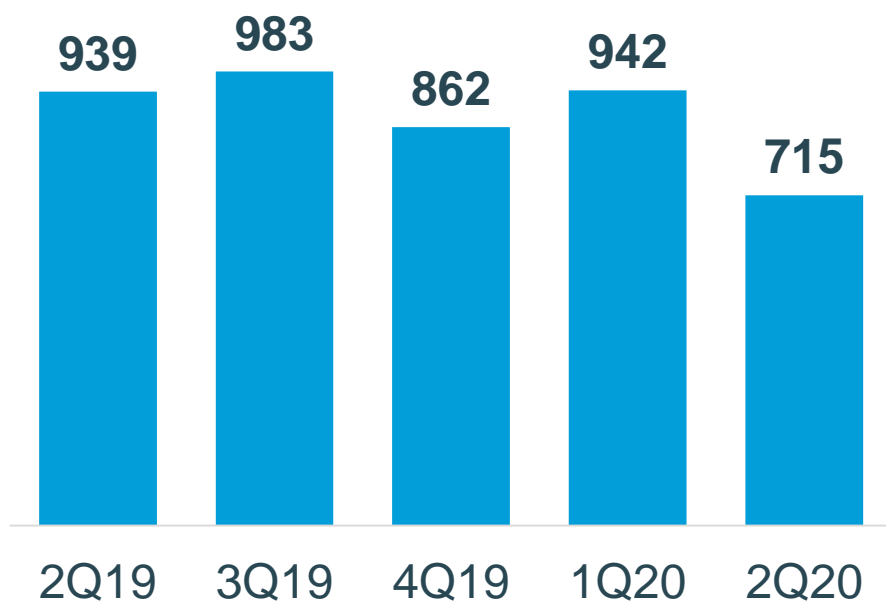


■ Associated companies and joint ventures
■ Plot investments

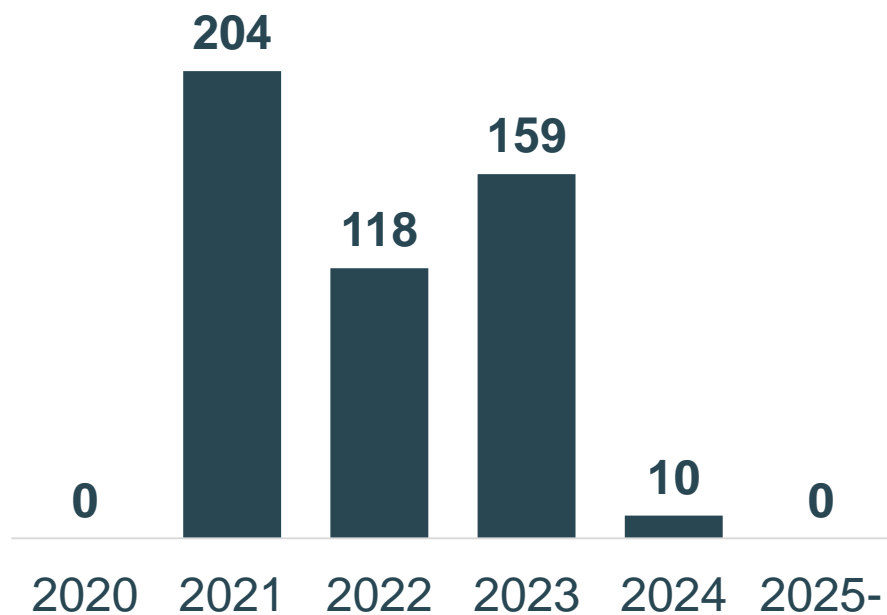


Strong liquidity position

NET INTEREST-BEARING DEBT, € million



MATURITY STRUCTURE¹, € million

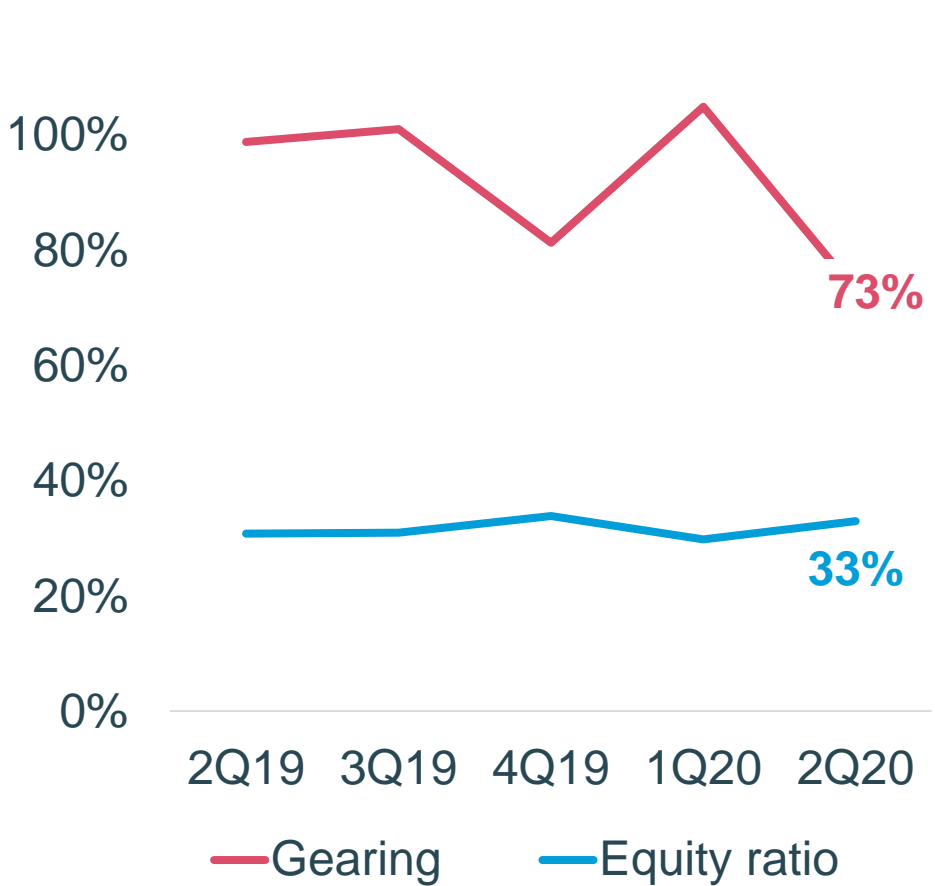


¹ Excluding housing company loans related to unsold apartments, € 207 million, commercial papers, € 200 million and IFRS 16 lease liabilities, € 262 million.

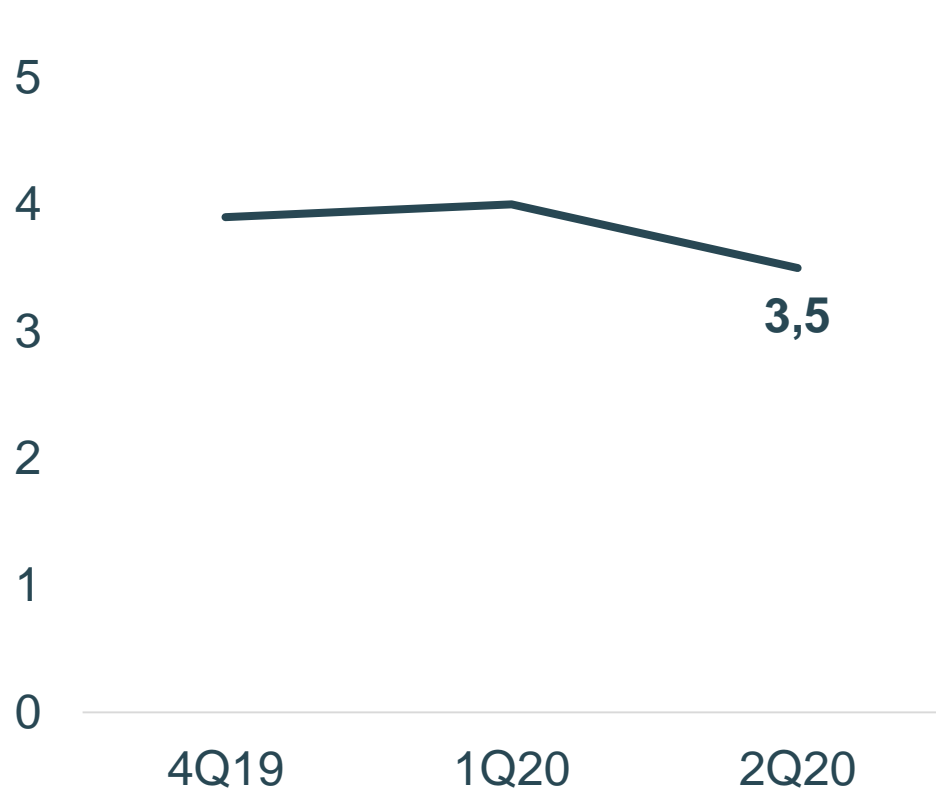


Financial key ratios improved significantly

EQUITY RATIO AND GEARING, %



NET DEBT / ADJUSTED EBITDA ratio



Uncertainties caused by coronavirus pandemic continue in the market

| | Housing | Business premises | Infrastructure projects | Partnership properties |
|----------------------------|---------|-------------------|-------------------------|------------------------|
| Finland | → | → | → | → |
| Russia | → | | | |
| Baltic countries | → | → | → | → |
| Central European countries | → | → | | → |
| Sweden | | | → | |
| Norway | | | → | |

Q2 market situation

■ Good
 ■ Normal
 ■ Weak

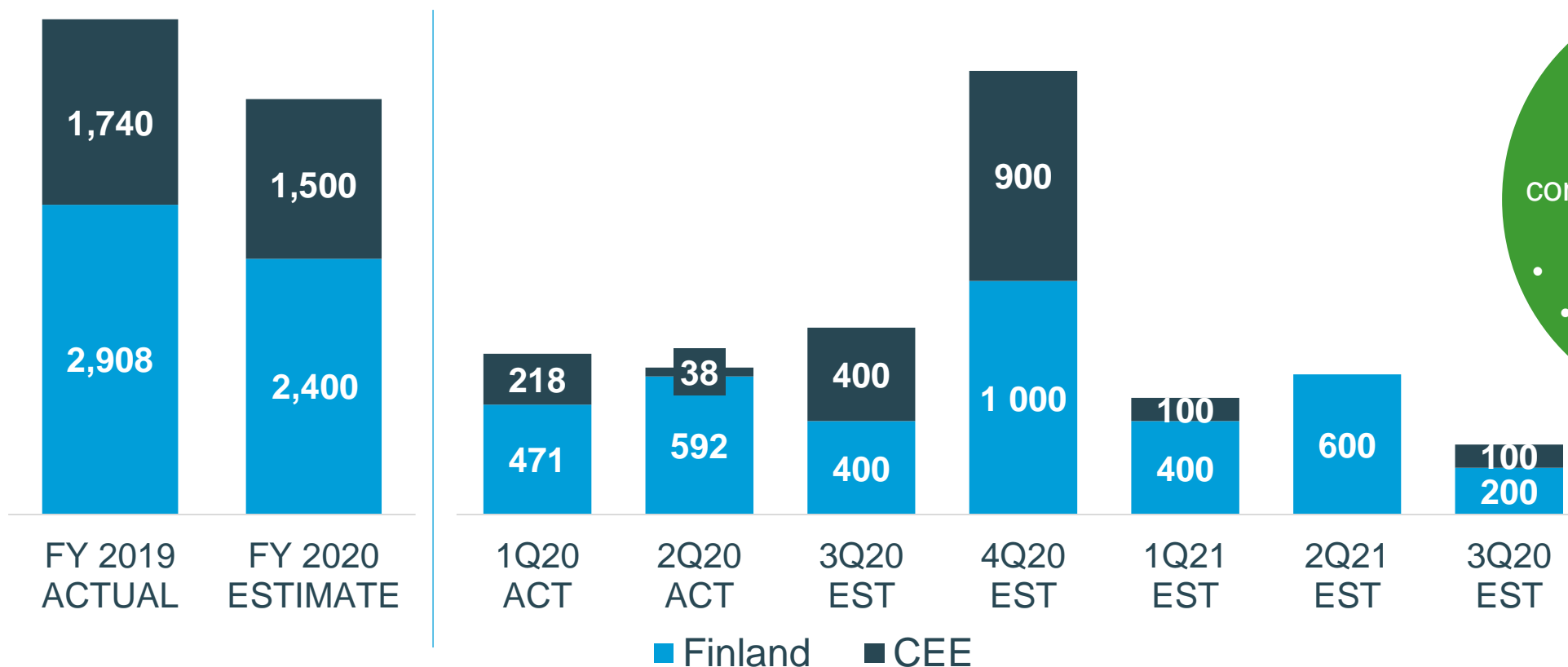
Market outlook, 12 months

↗ Improving
 → Stable
 ↘ Weakening



Completions estimated to peak in Q4

ESTIMATED COMPLETIONS OF CONSUMER APARTMENT PROJECTS UNDER CONSTRUCTION, units



In addition, revenue from apartments under construction recognised over time (POC):

- 2,513 for investors
- 5,420 in Russia

Guidance for Q3/20



Consumer apartment completions at low level in Finland and CEE

In Russia, solid sales and operative performance continue



Business premises segment to be profitable



Good operative performance in Infrastructure projects segment



Customer behavior normalising in Mall of Tripla

Full year outlook clouded by uncertainty in consumer behavior and apartment completion timings at the end of the year due to the coronavirus pandemic.

Significant fluctuation between the quarters, Q4 the strongest.



Our short-term priorities

Positive
operating cash flow in 2020

Coronavirus pandemic:
Construction sites
ongoing

Utilise YIT's
strong position



4

Appendices



Appendices

- I. Key figures
- II. Housing sales and start-ups
- III. Share ownership
- IV. Management
- V. Debt structure
- V. Investment portfolio
- VI. Occupational safety

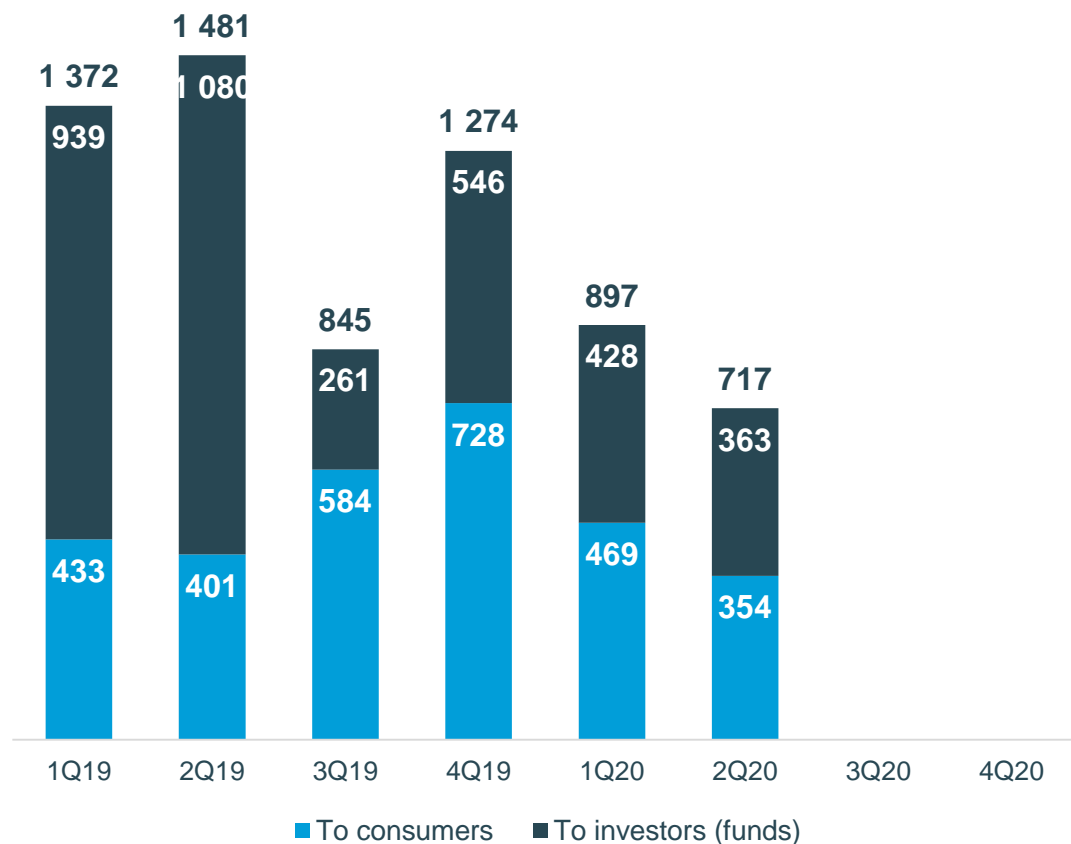


I. Key figures

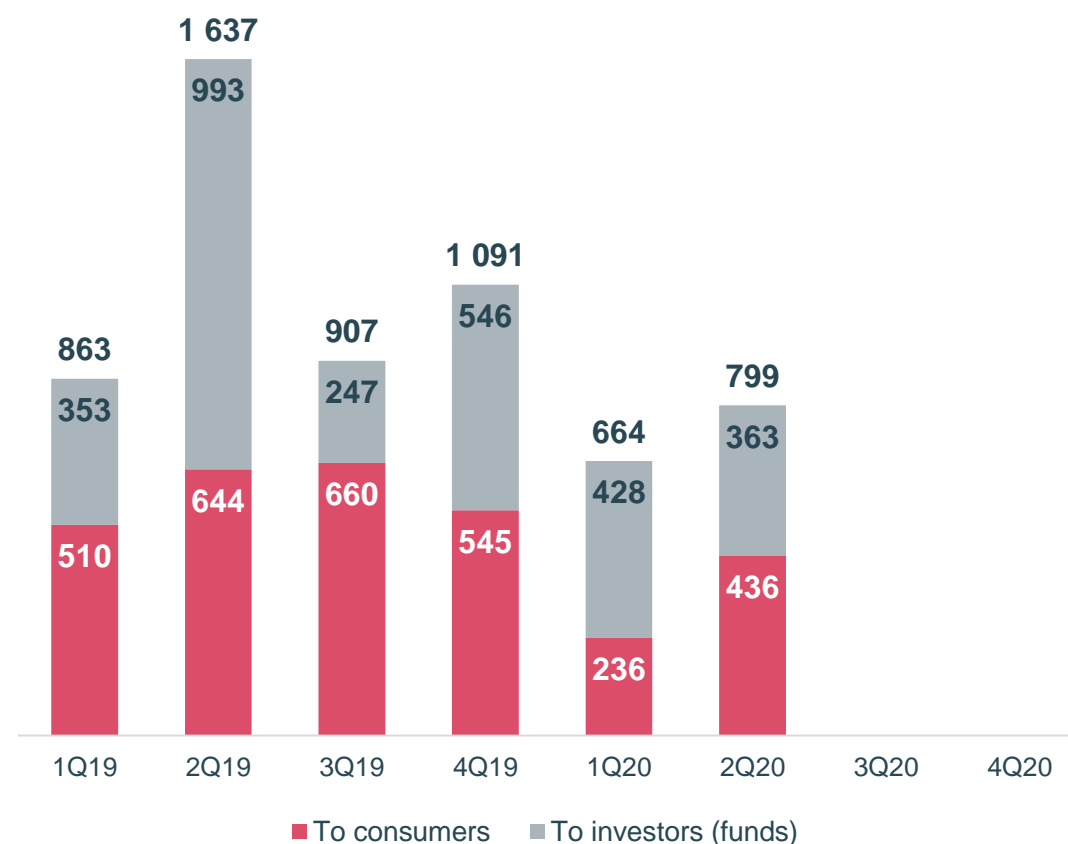
| € million | 4-6/20 | 4-6/19 | 1-6/20 | 1-6/19 | 1-12/19 |
|---|--------|--------|--------|--------|---------|
| Revenue | 700 | 757 | 1,407 | 1,432 | 3,392 |
| Operating profit | 0 | -23 | -4 | -35 | 80 |
| Operating profit margin, % | 0.0 | -3.0 | -0.3 | -2.4 | 2.4 |
| Adjusted operating profit | 5 | 28 | 13 | 19 | 165 |
| Adjusted operating profit margin, % | 0.7 | 3.8 | 0.9 | 1.3 | 4.9 |
| Result before taxes | -8 | -32 | -25 | -55 | 40 |
| Result for the period, continuing operations | -9 | -43 | -18 | -61 | 5 |
| Result for the period | 45 | -47 | 13 | -85 | 15 |
| Earnings per share, EUR | 0.22 | -0.22 | 0.06 | -0.40 | 0.07 |
| Operating cash flow after investments | 247 | -51 | 199 | -54 | 51 |
| Net interest-bearing debt | 715 | 939 | 715 | 939 | 862 |
| Gearing ratio, % | 73 | 99 | 73 | 99 | 81 |
| Equity ratio, % | 33 | 31 | 33 | 31 | 34 |
| Adjusted return on capital employed, % (ROCE, rolling 12 months) | 9.5 | 10.0 | 9.5 | 10.0 | 11.1 |
| Order book | 4,074 | 4,652 | 4,074 | 4,652 | 4,131 |

II. Housing Finland Sales and start-ups 2019-2020

SOLD APARTMENTS, units



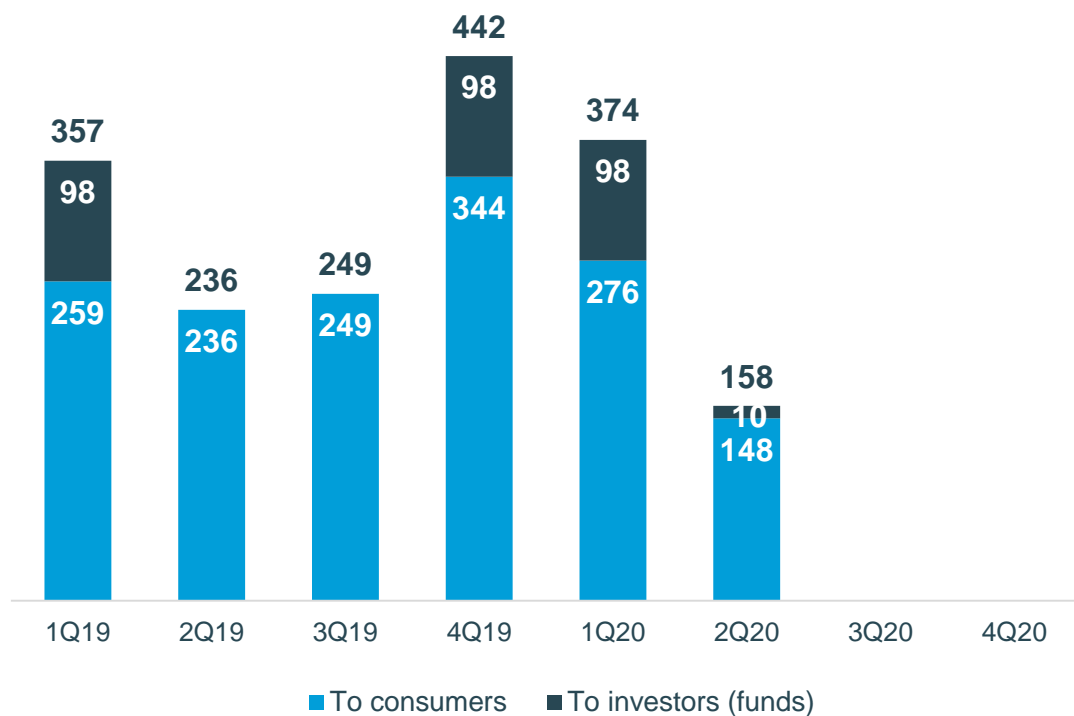
APARTMENT START-UPS, units



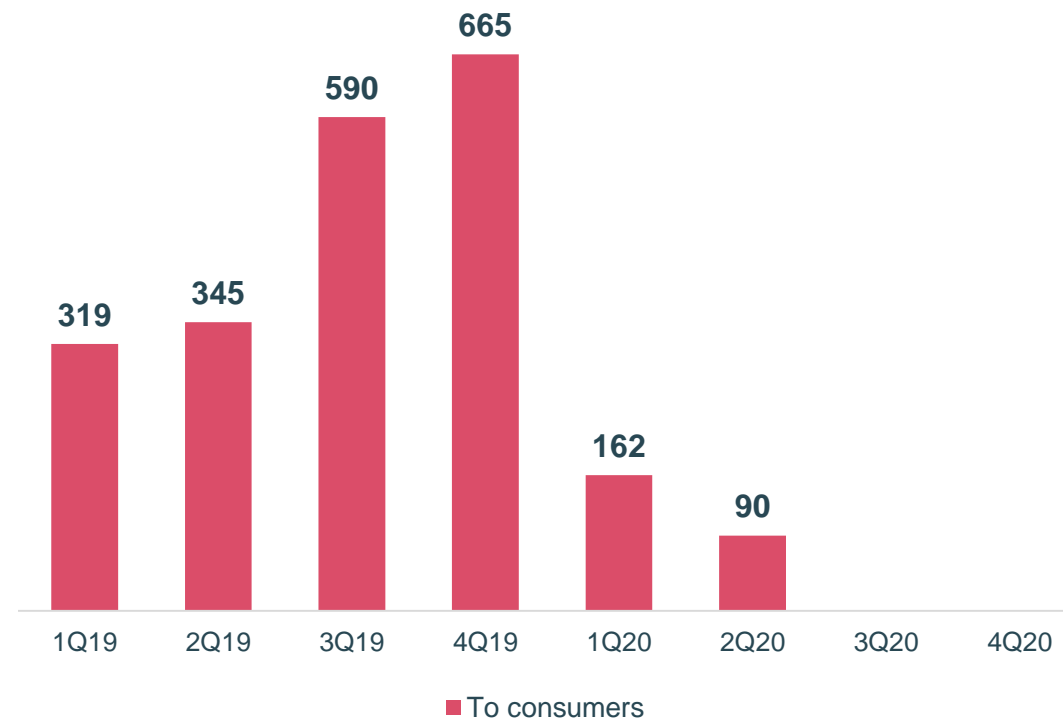
II. Housing CEE Sales and start-ups 2019-2020

SOLD APARTMENTS, units

Of projects earlier sold to YCE Housing I fund or a JV, and recorded as investor sales, YIT sold 63 apartments further to consumers (2Q19: 112)

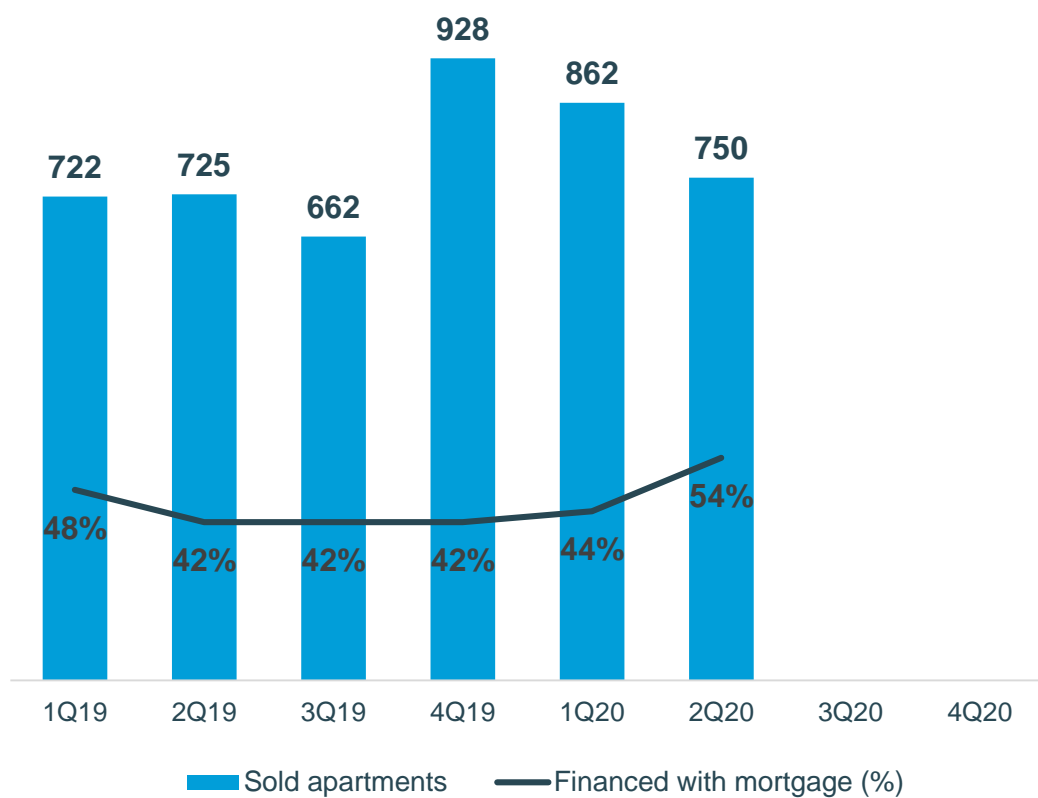


APARTMENT START-UPS, units

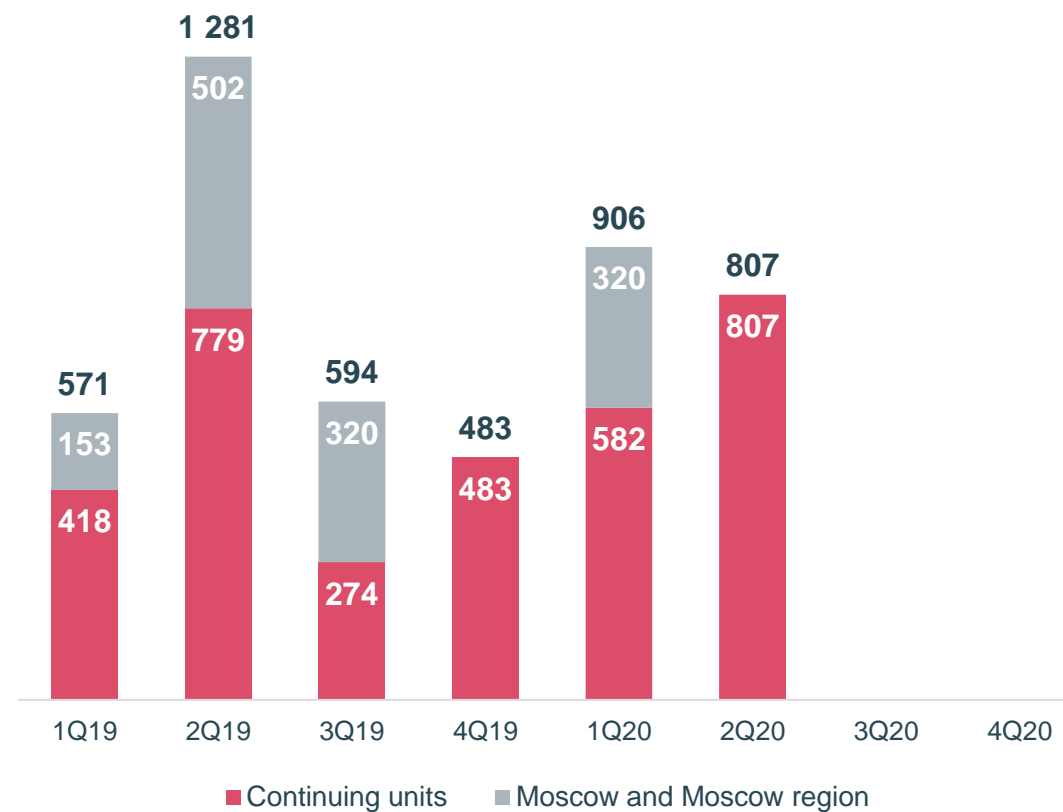


II. Housing Russia Sales and start-ups 2019-2020

SOLD APARTMENTS, units



APARTMENT START-UPS, units

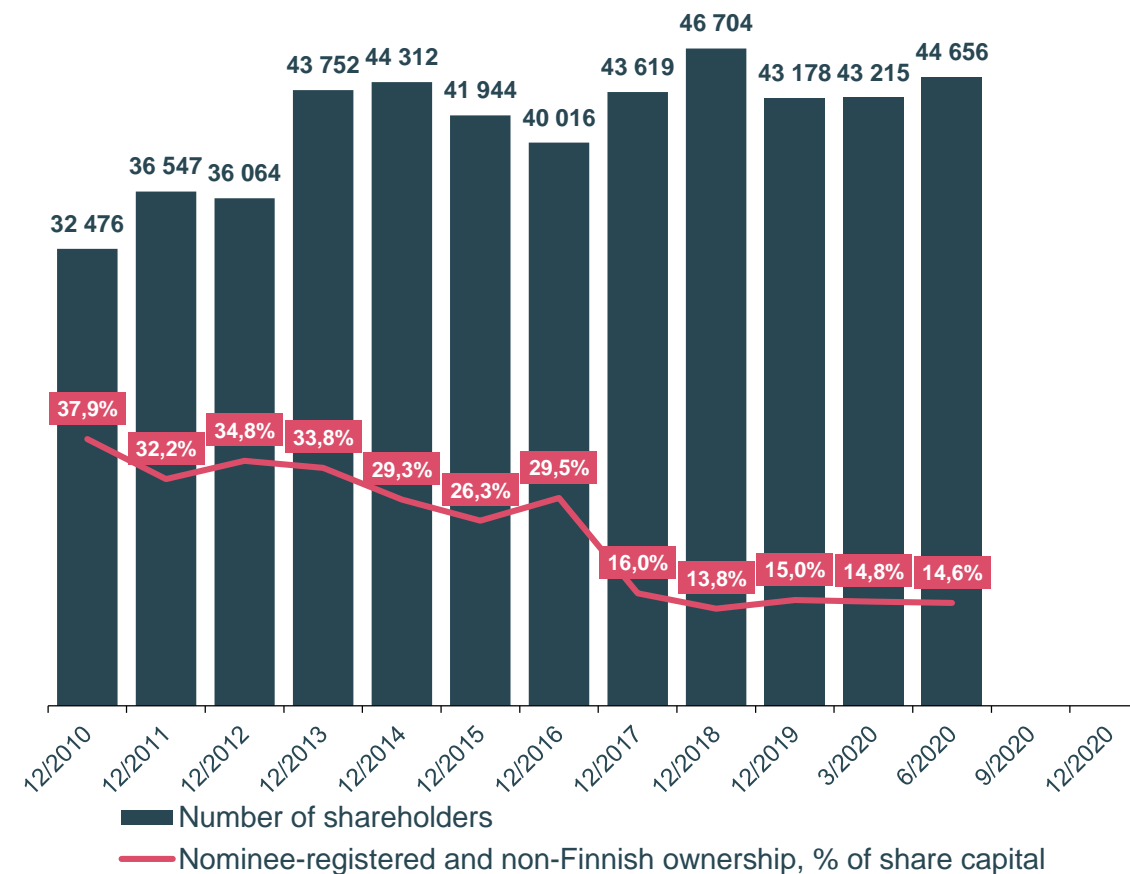


III. Share ownership, June 30, 2020

MAJOR SHAREHOLDERS

| SHAREHOLDERS | SHARES | % OF SHARE CAPITAL |
|---|--------------------|--------------------|
| 1. Tercero Invest AB | 24,650,000 | 11.68 |
| 2. Varma Mutual Pension Insurance Company | 15,954,975 | 7.55 |
| 3. PNT Group Oy | 15,296,799 | 7.25 |
| 4. Conficap Oy | 8,886,302 | 4.21 |
| 5. Pentti Heikki Oskari Estate | 8,146,215 | 3.86 |
| 6. Ilmarinen Mutual Pension Insurance Company | 5,984,339 | 2.83 |
| 7. Forstén Noora Eva Johanna | 5,115,529 | 2.42 |
| 8. Elo Mutual Pension Insurance Company | 4,396,850 | 2.08 |
| 9. Herlin Antti | 4,265,180 | 2.02 |
| 10. Pentti Lauri Olli Samuel | 3,398,845 | 1.61 |
| Ten largest total | 96,086,034 | 45.52 |
| Nominee registered shares | 24,912,097 | 11.80 |
| Other shareholders | 90,101,722 | 42.68 |
| Total | 211,099,853 | 100.00 |

NUMBER OF SHAREHOLDERS AND SHARE OF NOMINEE-REGISTERED AND NON-FINNISH OWNERSHIP



IV. YIT's Group Management Team



**KARI
KAUNISKANGAS**

President and CEO



**ILKKA
SALONEN**

CFO, Deputy to
the President
and CEO



**TOM
EKMAN**

EVP, Business
premises segment



**TEEMU
HELPPOLAINEN**

EVP, Housing
Russia segment



**ANTTI
INKILÄ**

EVP, Housing
Finland and
CEE segment



**HARRI
KAILASALO**

EVP, Infrastructure
projects segment



**JUHA
KOSTAINEN**

EVP, Urban
development



**ESA
NEUVONEN**

EVP, Partnership
properties segment



**JUHANI
NUMMI**

EVP, Operations
development



**PII
RAULO**

EVP,
Human Resources

YIT's Board of Directors



**HARRI-PEKKA
KAUKONEN**

Chairman
YIT Roadshow presentation August 2020



**EERO
HELIÖVAARA**

Vice Chairman



**ALEXANDER
EHRNROOTH**

Member



**FRANK
HYLDMAR**

Member



**OLLI-PETTERI
LEHTINEN**

Member



**KRISTINA
PENTTI-
VON WALZEL**

Member



**BARBARA
TOPOLSKA**

Member

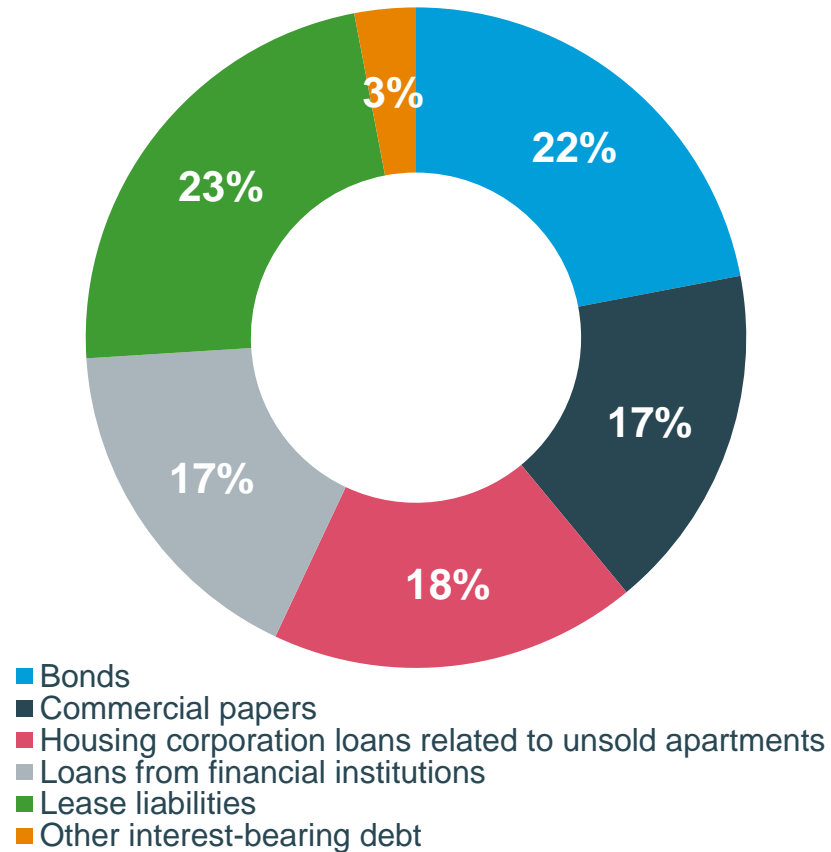


**TIINA
TUOMELA**

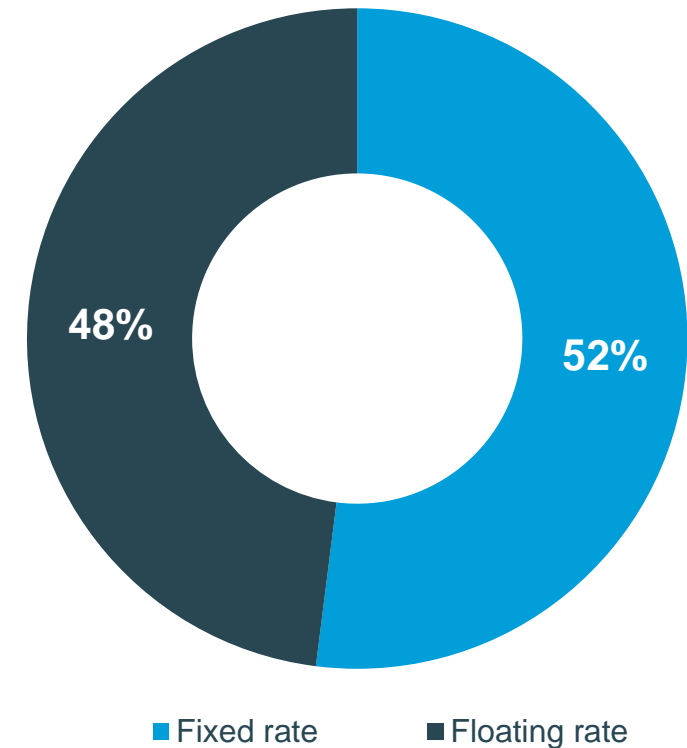
Member

V. Debt structure, June 30, 2020

INTEREST-BEARING DEBT PORTFOLIO, € million



INTEREST RATE DISTRIBUTION OF INTEREST PORTFOLIO¹



¹ Excluding IFRS 16 lease liabilities, EUR 262 million

VI. Partnership properties

Investment portfolio and estimated timelines

COMPLETED AND ONGOING > €2 billion

Equity investments

Tripla Mall Ky

Associated companies and joint ventures

Tieyhtiö Vaalimaa Oy (PPP project)

Regenero Oy (Keilaniemi area)

ÅB Lunastustontti I Ky (plot fund)

YCE Housing I Ky (project development fund)

ÅB Kodit Ky (real estate fund)

FinCap Asunnot Oy (real estate fund)

OPPORTUNITIES > €2 billion

Vallila Campus

Otava property

Maria 01¹

Trigoni Helsinki High Rise¹

Helsinki Garden¹

Plot investment

Rental apartment joint venture

Wind farms

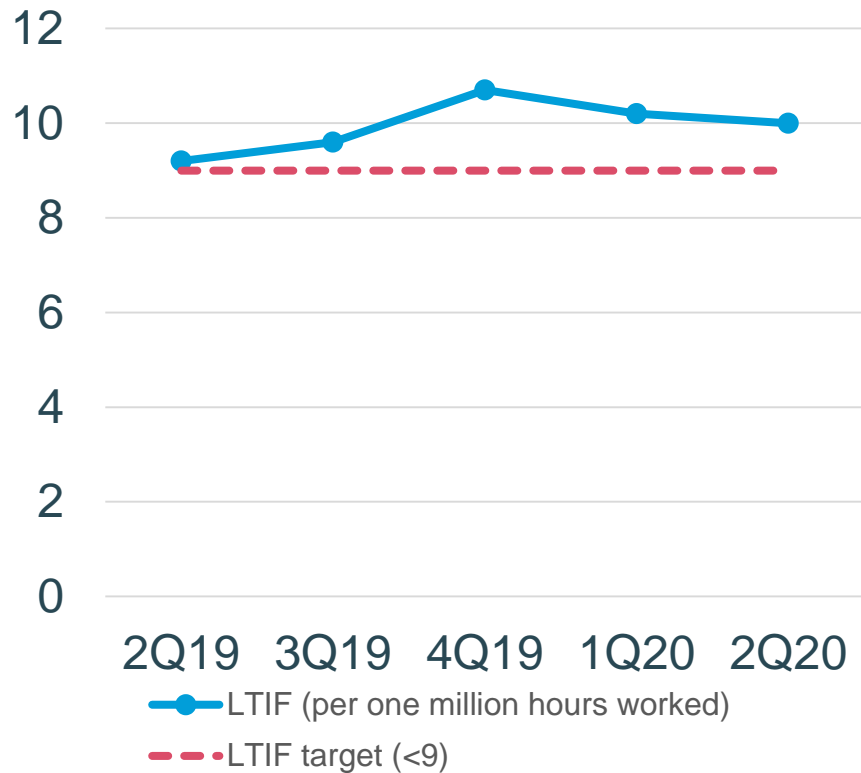
| | YIT'S OWNERSHIP | YIT'S EQUITY INVESTMENT COMMITMENT | FAIR VALUATION STARTED |
|---|-----------------|------------------------------------|------------------------|
| Tripla Mall Ky | 38.75% | 117 M€ | 4Q19 |
| Tieyhtiö Vaalimaa Oy (PPP project) | 20% | 5 M€ ⁵ | 3Q19 ³ |
| Regenero Oy (Keilaniemi area) | 50% | 8 M€ ² | - |
| ÅB Lunastustontti I Ky (plot fund) | 20% | 10 M€ | - |
| YCE Housing I Ky (project development fund) | 40% | 15 M€ | - |
| ÅB Kodit Ky (real estate fund) | 40% | 18 M€ | 4Q19 ⁴ |
| FinCap Asunnot Oy (real estate fund) | 49% | 11 M€ | 4Q19 ⁴ |
| Vallila Campus | | | |
| Otava property | | | |
| Maria 01 ¹ | | | |
| Trigoni Helsinki High Rise ¹ | | | |
| Helsinki Garden ¹ | | | |
| Plot investment | | | |
| Rental apartment joint venture | | | |
| Wind farms | | | |

■ Planning and zoning period
 ■ Estimated construction period
 ■ Income for Partnership properties segment
 ■ Illustration of potential exit period

¹ Construction subject to required decisions
² YIT's current equity investment in Regenero Oy
³ Fair valuation of a loan receivable
⁴ Completed investment properties measured at fair value
⁵ Includes also shareholder loans

VII. Occupational safety

LOST TIME INJURY FREQUENCY (LTIF), ROLLING 12 MONTHS



LTIF,
rolling 12 months

10.0

injuries of YIT's own
employees and
subcontractors
per million hours worked



Additional information

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YIT's Q3 interim
report will be
published on

**Oct 30,
2020**



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we can
do it.**