

YIT as an investment

Creating
sustainable
success through
sustainable living

November 2022 | Helsinki

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2. Strategy
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YIT in brief

The largest Finnish and a significant North
European urban development and
construction company

YIT in brief

REVENUE IN 2021*

2.7 B€

ADJUSTED OPERATING PROFIT IN 2021*

85 M€

OUR CUSTOMER OFFERING



Housing



Business Premises



Infrastructure



Property Development

REVENUE AND PERSONNEL BY SEGMENT AND REGION IN 2021



REGION

- Finland
- Scandinavia
- Baltic countries
- Central European countries



SEGMENT

- Housing
- Business Premises
- Infrastructure
- Property Development
- Group



* Restated to reflect the sale of Russian businesses.

** In October 2020, YIT announced to close its operations in Norway.

We have a strong customer focus and a clear purpose

Creating better living environments

With over a hundred years' expertise from building foundations for better living...

...we make sustainable living easy for people, business and our society.

Our customer offering



Housing

We build functional and sustainable homes and environments in growing cities, making sustainable living easy.



Business Premises

We build and renovate schools, hospitals, commercial and public spaces to ensure optimal usability over the life cycle.



Infrastructure

We build railroads, bridges, tunnels, structures and facilities in demanding environments to enable a smoother flow of sustainable living for people, businesses and society.



Property Development

We develop future-proof urban environments, catering for changing needs of sustainable living for people, businesses and society.

Reasons to invest in YIT

1 Clear focus and profitable growth in housing

2 Large land bank

3 Strong brand and market position

4 Growing dividend

2

Strategy

We launched a new strategy for
2022-2025 to deliver predictable,
market-leading results

**Our strategy
for 2022-2025
is to deliver
predictable results**

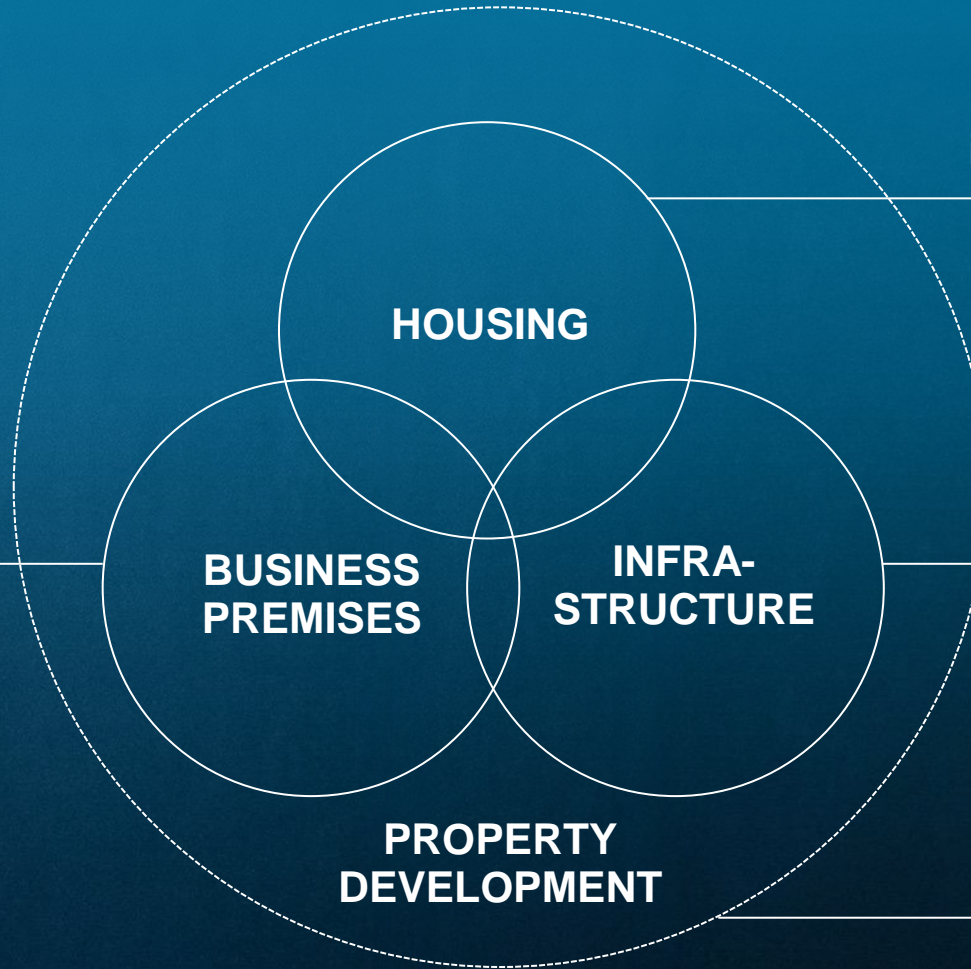
Redefined and clarified
business model with clear focus

Execution through
3 strategic priorities

Solid path to reach
EBIT of >6%

We have a clear business model

Focus on
core project
types to
generate
strong **profit**
and stable
cash flow



Drive **growth**
in growing cities

Leverage
competencies
to generate strong
profit and stable
cash flow

Fuel growth
in housing and
profitability in the
other segments

We execute our strategy through 3 strategic priorities

FOCUS

- Grow in housing
 - Service business no longer in focus
 - Divest non-core assets
-

PRODUCTIVITY

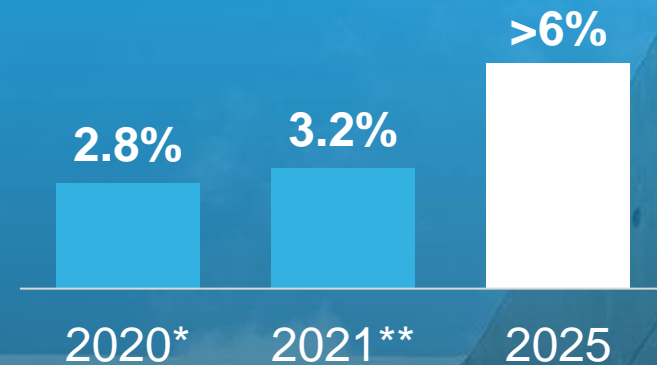
- Execute transformation in Infrastructure and Business Premises
 - Drive efficiency in production and scale in supply chain
 - Implement an agile and empowering operational model
-

ESG

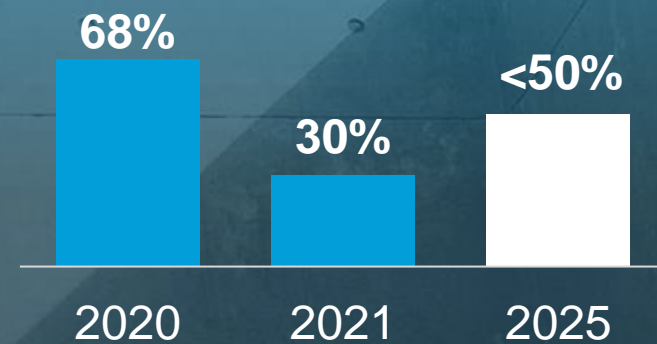
- Commit to SBTi to reach 1.5°C global warming goal
- Decrease accident frequency
- Advance ESG matters throughout supply chains

We are well positioned to achieve our financial targets for 2025

EBIT
>6%



GEARING
<50%



DIVIDEND
Stable
growth



* Adj. EBIT

** Restated adj. EBIT

3

ESG

ESG is a strategic
priority for YIT

Why we focus on sustainable living

1.5°C

Buildings generate almost 40% of annual global CO2 emissions.

We commit to Science Based Targets (SBTi) to contribute to goals set in the Paris Agreement.

Sustainable living is a key challenge for our planet – and our opportunity

Urbanisation

Urbanization increases the pressure to build in growing cities, setting higher requirements on built environments.

Sustainable development

Climate change requires us to rethink how resources are used. Lifecycle thinking becomes more critical.

How we focus on sustainable living

e

- Halve emissions from own operations (Scopes 1 & 2)
- Reduce indirect emissions (Scope 3)

s

- Continue offering better living environments for the society
- Decrease accident frequency and pursue zero-harm workplace

g





- Continue zero tolerance in grey economy, corruption, labour exploitation and discrimination
- Require ESG commitment throughout supply chains

We support UN's Sustainable Development Goals (SDG's)

YIT's key sustainability themes and their relations to SDG's

1.	Creating sustainable, comfortable and safe urban development by utilizing opportunities provided by the circular economy.		
2.	Compliance with good corporate governance. Preventing corruption and the grey economy.		
3.	Occupational safety.		
4.	Promoting the personnel's occupational well-being and competence development.		
5.	Implementing responsible subcontracting and procurement.		
6.	Reducing the environmental impacts of YIT's own operations.		

Our key sustainability indicators

SDG	Indicator	Unit	2021	2020	2019
	Sustainable urban development				
	Finance according to Green Finance Framework	€	300 mil.		
	Example project Tripla mall	KPI	LEED Platinum certificate		
	Environment				
	Energy consumption ¹	GWh	237.3	273.1	300.4
	Emissions ¹	tCO ₂ e	43,001	55,100	84,173
	Scope 1	tCO ₂ e	24,356	27,033	28,955
	Scope 2 (market-based)	tCO ₂ e	13,991	20,948	44,026
	Scope 3 (waste and business flights)	tCO ₂ e	4,654	7,119	11,192
	Emissions intensity				
	Own operations (Scope 1, Scope 2 and Scope 3) ^{1 2}	tCO ₂ e/revenue M€	15.1	18.1	25.0
	Self-developed projects (materials)	kgCO ₂ e/m ² /year	9 ³	9 ³	10
	Waste ⁵	1,000 tonnes	72	107	148
Sorting rate (Finland)	%	77	70	46 ⁴	
	Social and personnel matters				
	Accident frequency rate, combined (YIT personnel and subcontractors)	LTIF, rolling 12 months	11.0 ⁵	9.6	10.7
	Fatal accidents	qty	2	0	1
	Personnel turnover	%, rolling 12 months	17.7	13.3	13.4
	Responsible procurement, human rights and the fight against corruption, bribery and the grey economy				
	Investigations regarding potential crimes, misconduct or other deviations related to corporate security	qty	40	84	59 ⁶
	Compliance with the Contractor's Obligations Act (Finland):				
	Subcontracting agreements	qty	approx. 9,228	approx. 8,900	approx. 6,800 ⁶
	Projects	qty	154	166	131 ⁶

¹ The company announced the sale of its paving business in Estonia in April 2021. With the sale, the company recalculated its emissions in 2019 and 2020. For 2021, emissions from the Estonian paving business have also been removed from emissions reporting.

² Turnover used in the calculation of emissions and energy intensity excluding the Estonian paving business.

³ The company continued to use the updated calculation method during 2021 and carried out the calculation on a project-by-project basis during the planning phase. The change in the calculation method will result in a maximum difference of 13% compared to 2019, with lower results according to the updated method.

⁴ The company developed and improved the coverage of waste reporting after 2019. Therefore, the figures are not fully comparable.

⁵ Restated and therefore not fully comparable.

⁶ Also includes discontinued operations.

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Business segments

Housing, Business Premises,
Infrastructure, and
Property Development



Housing

We build functional
and sustainable homes and
environments in growing cities,
making sustainable
living easy.



Housing

Driving growth
in growing cities

FOCUS

- Grow in selected cities in Finland, Poland, Czech Republic and Slovakia
- We will invest additional €200 million in attractive urban plots to build 5,000 homes for our customers

PRODUCTIVITY

- Reduce lead times by 20% by 2025

TARGET 2025

Revenue

+20%*

EBIT

>10%



We focus our growth on cities of economic growth and stability

- Grow in selected cities
- Maintain market position





Urbanisation and demographic changes continue to support housing market demand

FINLAND

CZECH REPUBLIC

SLOVAKIA

POLAND

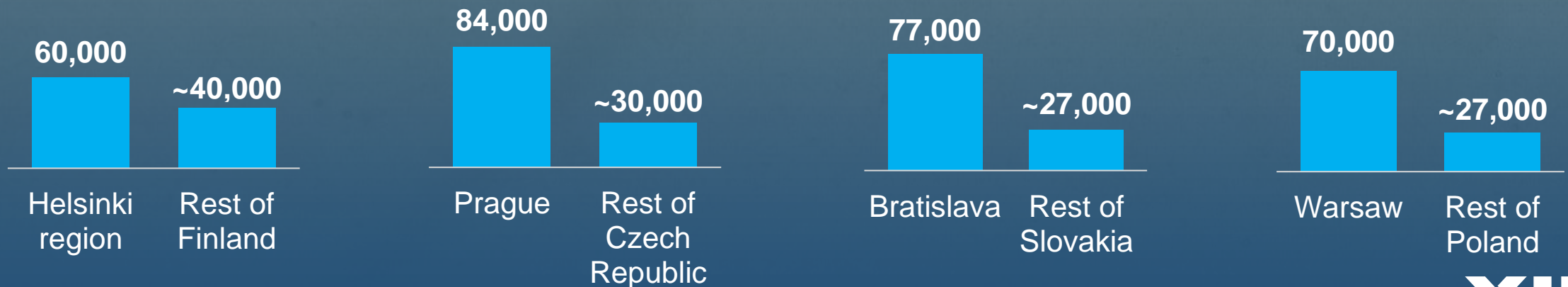
URBAN
POPULATION
85%*
in 2020

URBAN
POPULATION
74%*
in 2020

URBAN
POPULATION
53%*
in 2020

URBAN
POPULATION
60%*
in 2020

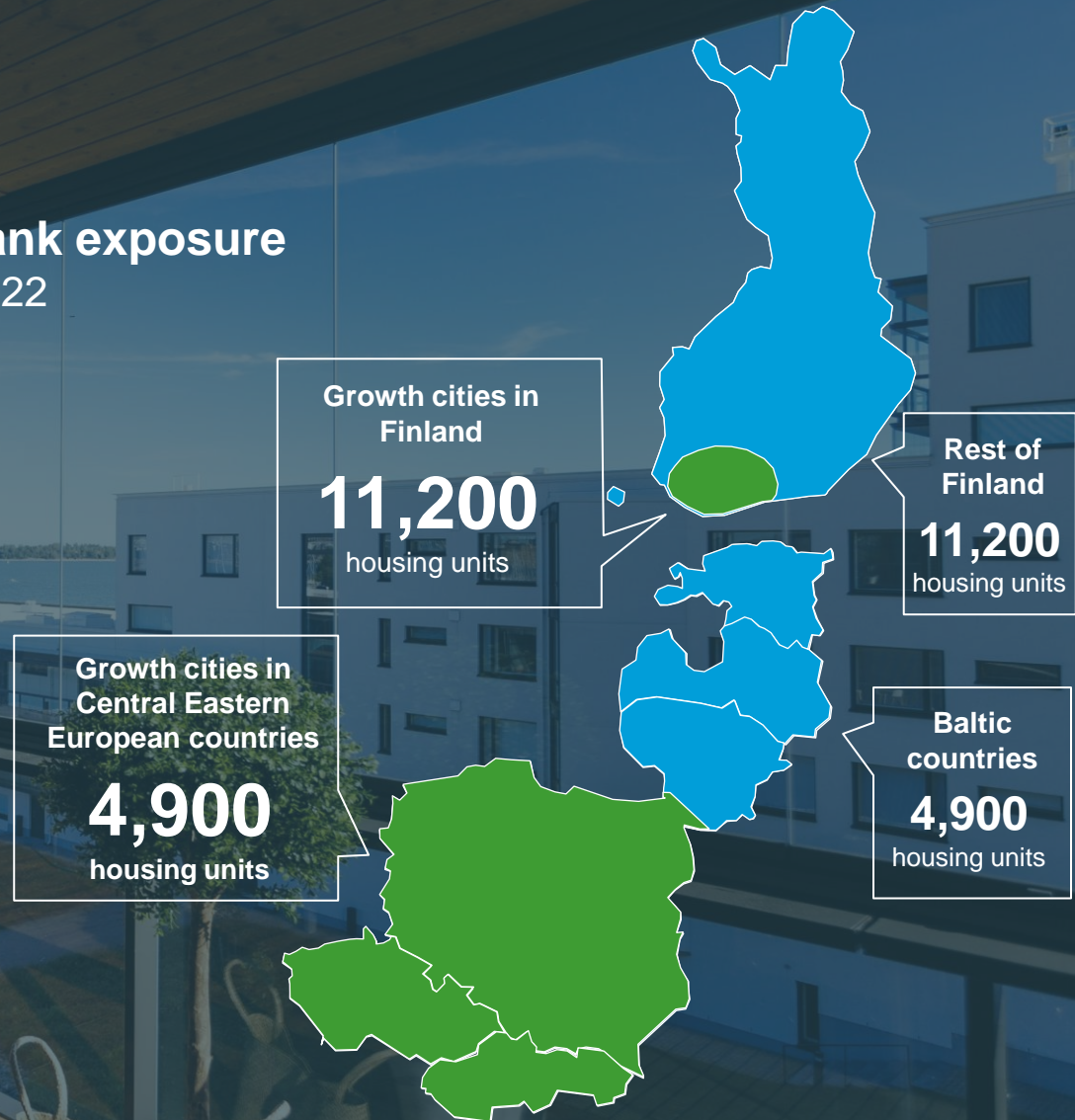
GDP per capita in 2019**





Large land bank supports our growth ambitions

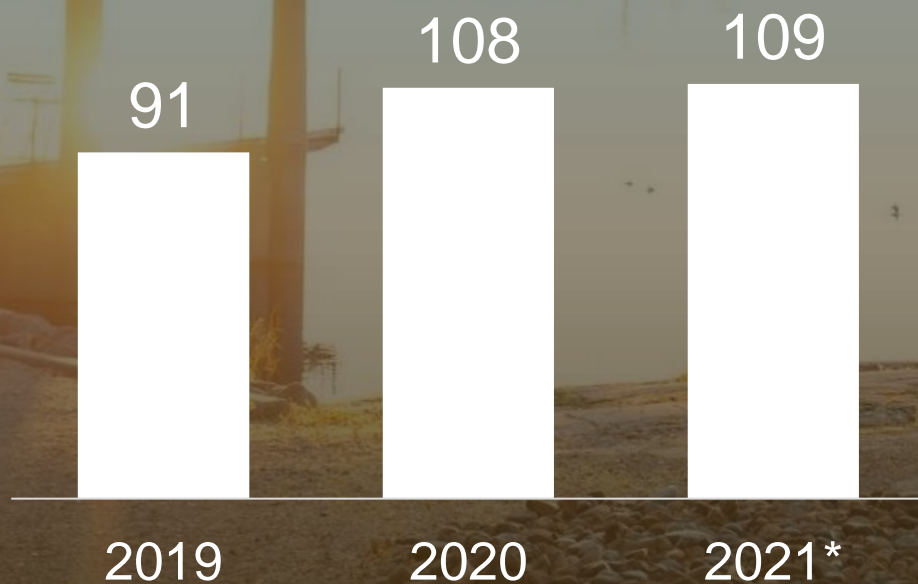
Land bank exposure
March 2022





Housing in 2021: Excellent performance

Adjusted EBIT, € million



- Improved margins
- Favourable sales mix
- Strong markets
- High customer satisfaction
- Ready to grow in selected regions



Business Premises

We build and renovate schools, hospitals, commercial and public spaces to ensure optimal usability over the life cycle.



Business Premises

Focusing on core types of project to generate strong profit and stable cash flow

FOCUS

- Reinforce focus on project selection and tendering
- Increase share of self-developed, life cycle and competence-based projects

PRODUCTIVITY

- Utilise rigorous risk management
- Improve project execution efficiency

TARGET 2025

EBIT
> 4%



We offer sustainable solutions for our customers

Mansikkala wooden school, Imatra

HEALTHY AND INSPIRING LEARNING ENVIRONMENT FOR

1,350
CHILDREN

The H Building of the Vaasa Central Hospital

SAFE AND HEALTHY PREMISES TO SERVE

326,000
CUSTOMER VISITS ANNUALLY

University of Helsinki main building

RENOVATING HISTORICALLY SIGNIFICANT BUILDING FROM

1832

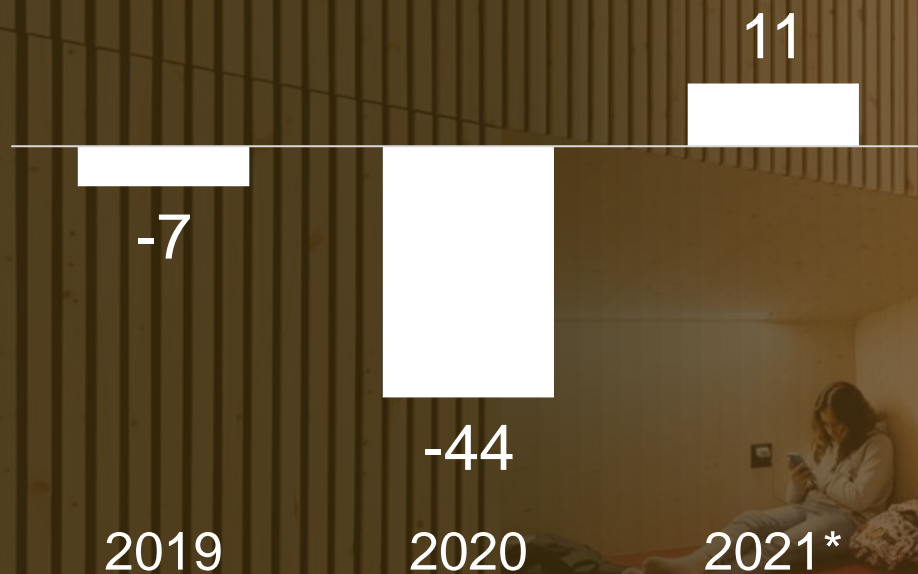
OUR OPERATIONS

- Co-operations with customers
- Sustainable solutions during building's life cycle
- Fossil-free sites



Business Premises in 2021: Turnaround bore fruit

Adjusted EBIT, € million



- Successful turnaround
- Rigorous project selection led to a healthy order book
- Order book strengthened
- Project management practices revamped



Infrastructure

We build railroads, bridges, tunnels, structures and facilities in demanding environments to enable a smoother flow of sustainable living for people, businesses and society.



Infra- structure

Leveraging
competencies to
generate strong profit
and stable cash flow

FOCUS

- Concentrate on core competencies
- Be selective based on technical, financial, and contractual drivers

PRODUCTIVITY

- Continue project portfolio renewal
- Improve project delivery

TARGET 2025

EBIT
> 4%



**We are
building
foundations
for a
sustainable
society**

**Blominmäki
wastewater
treatment**

CLEAN WATER FOR
400,000
PEOPLE

**The Crown
Bridges**

CONNECTING
13,500
NEW RESIDENTS
TO PUBLIC
TRANSPORTATION

**Tampere
tramway**

30,000
DAILY COMMUTERS
WITH RENEWABLE
ENERGY

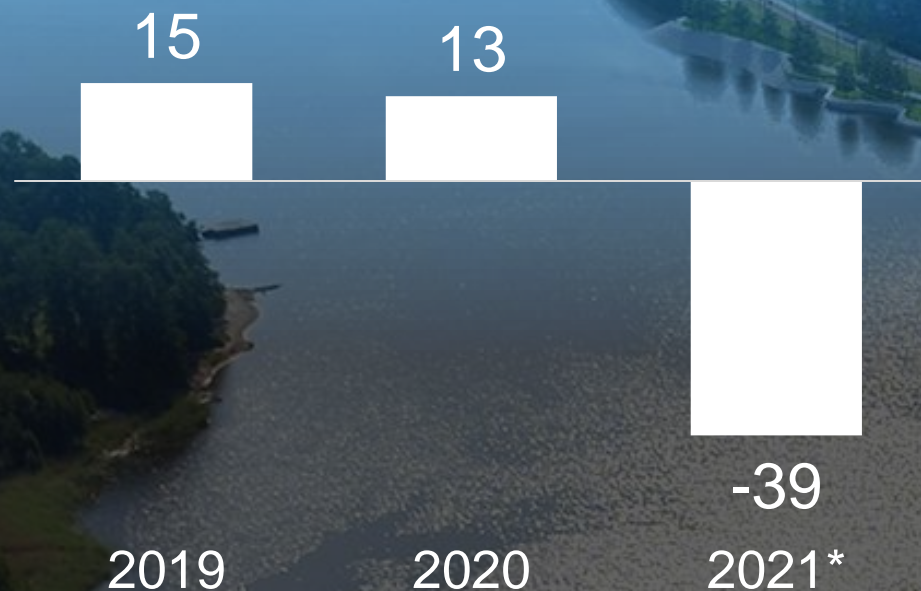
OUR OPERATIONS

- Carbon footprint calculation
- Co-operation between stakeholders
- Fossil-free sites



Infrastructure in 2021: Transformation started

Adjusted EBIT, € million



- Project portfolio cleaned up
- Rigorous project selection and tendering practices implemented
- Majority of underlying portfolio healthy



Property Development

We develop future-proof urban environments, catering for changing needs of sustainable living for people, businesses and society.



Our business model will feed high-margin projects for construction segments and generate additional development margins and investment returns



Urban and project development



Life cycle services and Workery+



Smart equity



Property Development

Fueling growth and profitability

FOCUS

- Start 1-3 self-developed projects per year to generate gross margin for entire YIT
- Target large projects only when we have a clear competitive advantage, manageable risk, and optimal capital employment

PRODUCTIVITY

- Improve customer focused end-to-end project delivery
- Rightsize investment portfolio, divest non-core assets

TARGET 2025

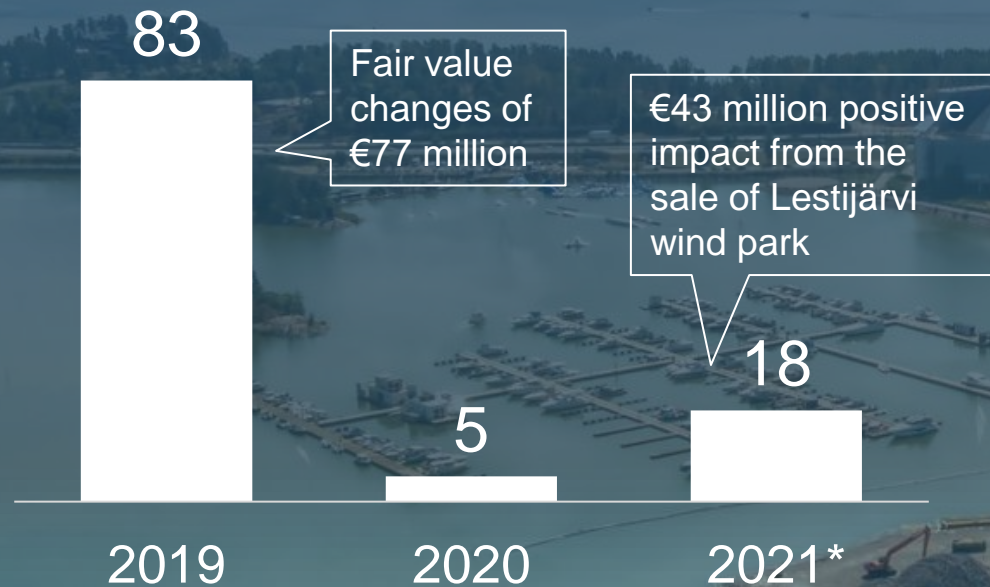
ROCE

>10%



Property Development in 2021: Business model reshuffled

Adjusted EBIT, € million



- Old Partnership Properties business model reshuffled to a new Property Development segment
- Assets and projects reassessed
- Service business no longer in focus
- Development project pipeline attractive

5

Key financial development

Financial performance stabilised
and improved in 2021

2021 in numbers

Order book strengthened to

€3.8*

billion
(3.5)

Adjusted EBIT was

€85*

million
(85)

Operating cash flow was strong

€288

million
(336)

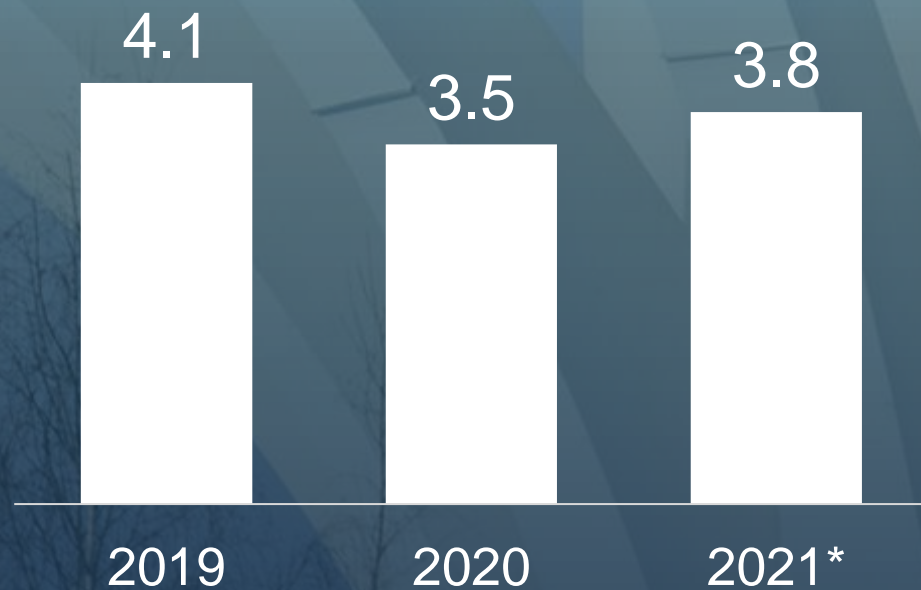
Net debt decreased to

€303

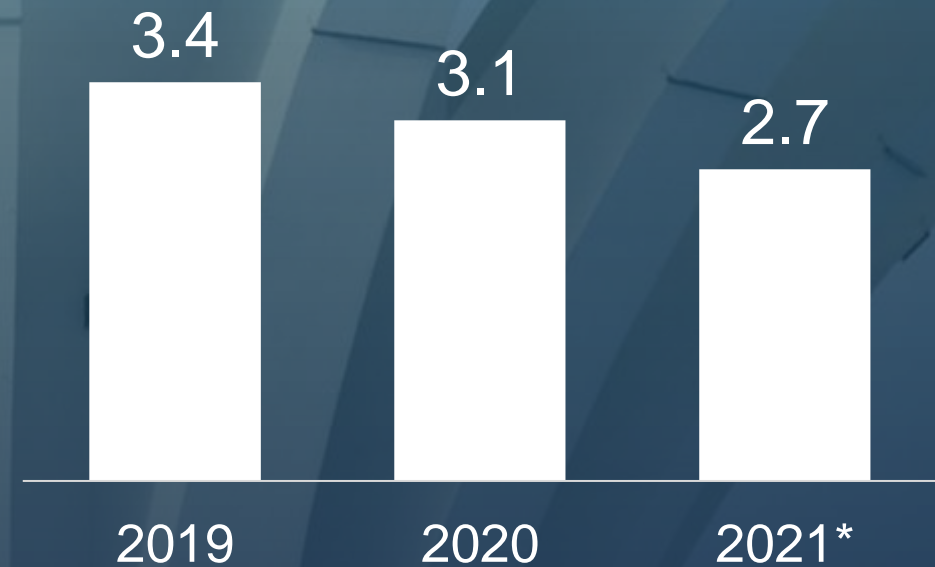
million
(628)

Strong order book, revenue decreased due to selectiveness

Order book, € billion

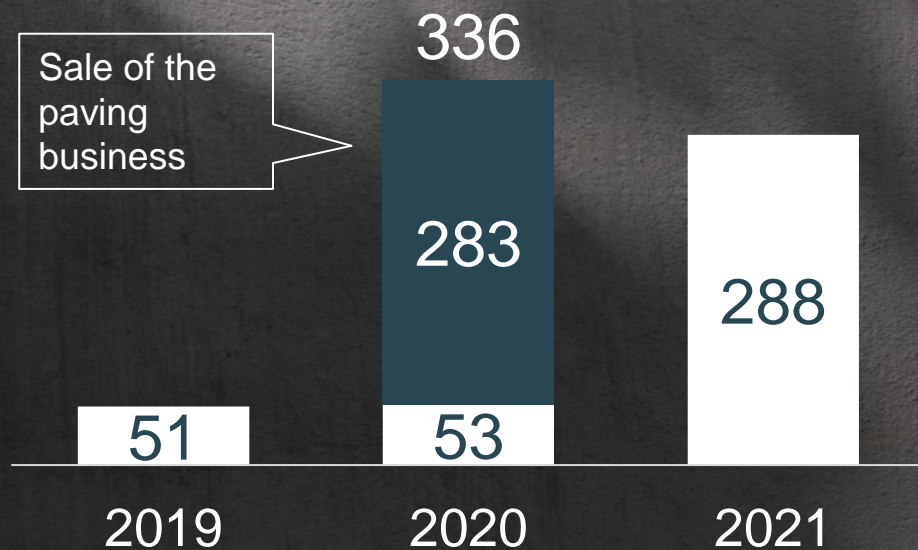


Revenue, € billion

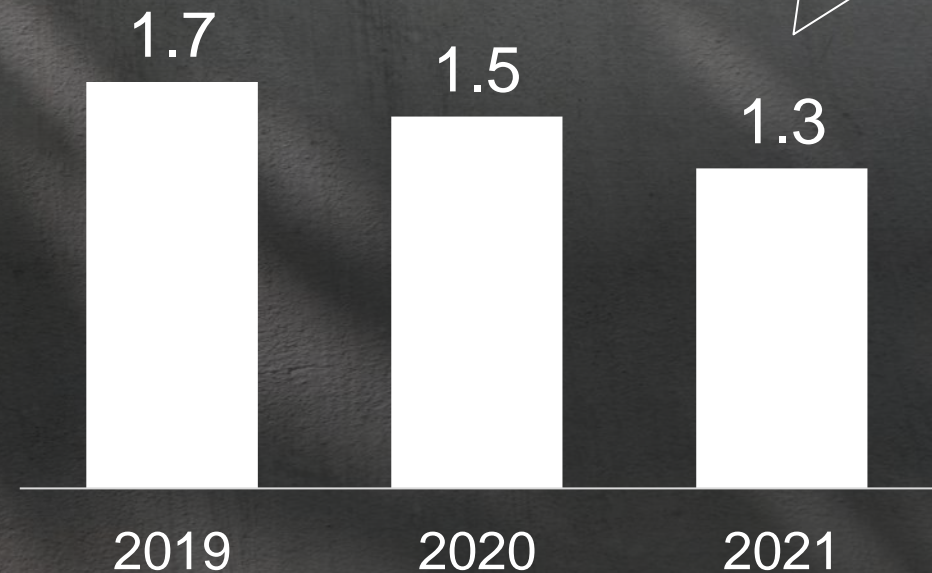


Very strong cash flow in 2021

Operating cash flow after investments,
€ million



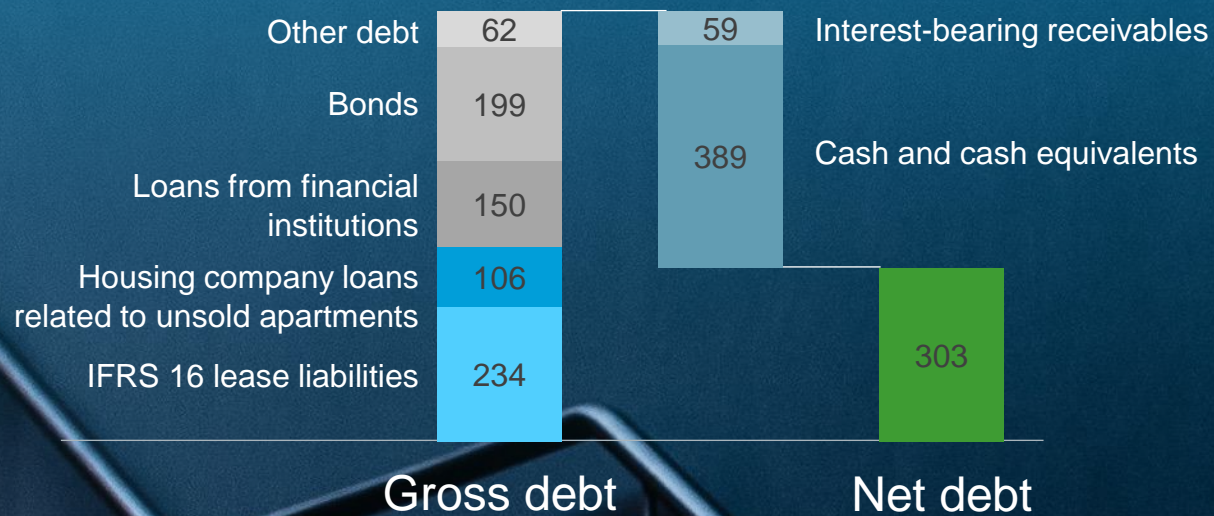
Capital employed, € billion



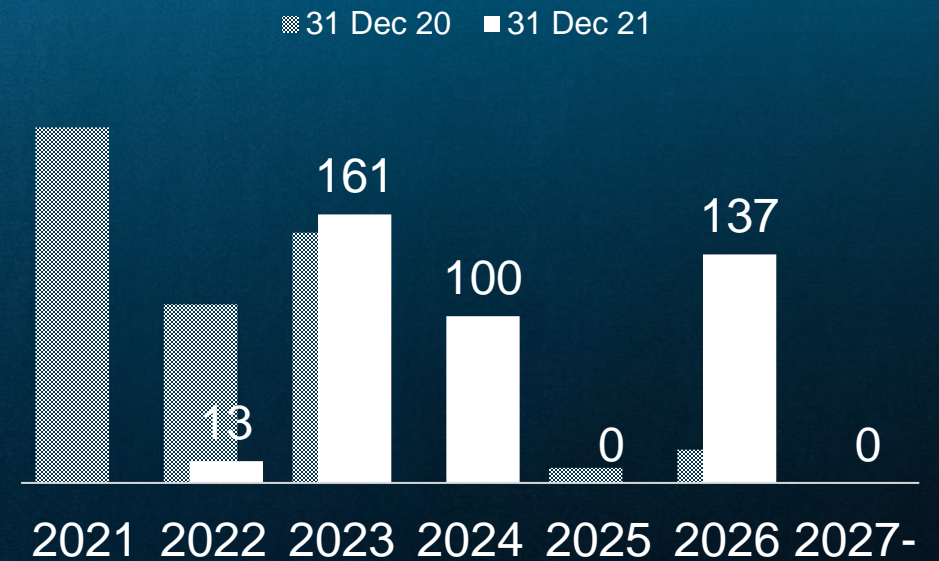
Lower level of apartments under construction, less investments in plots

Our debt structure leads to a low financial risk profile

Distribution of interest-bearing debt, 31 Dec 21, € million



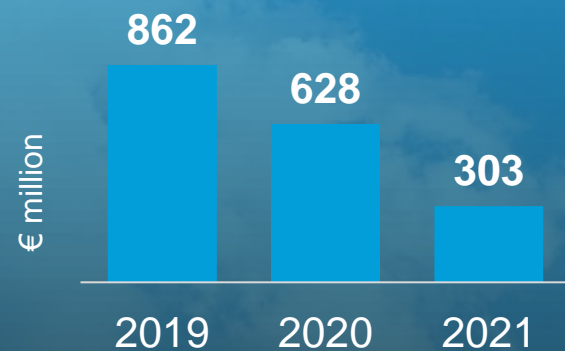
Maturity structure of interest-bearing debt¹, € million



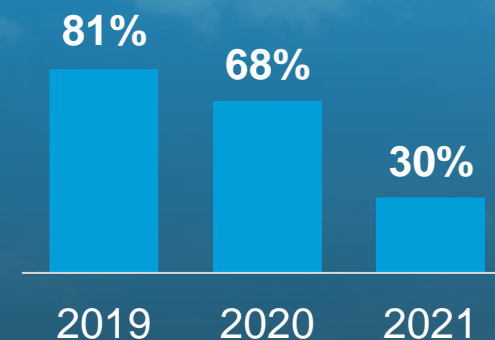
¹ Excluding housing company loans related to unsold apartments, €106 million and lease liabilities, €234 million. The hybrid bond, €100 million, is recorded as part of equity and therefore excluded from this paragraph.

**Our strong
balance sheet
leaves us
room for
manoeuvre**

Net interest-bearing debt



Gearing

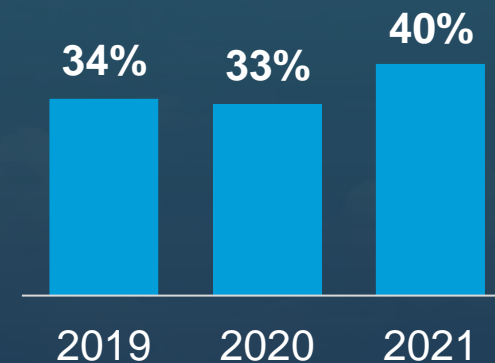


Interest cover ratio



— Interest cover ratio

Equity ratio



* Restated

Group key financial figures


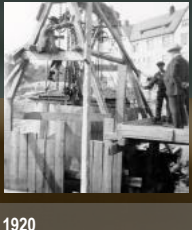
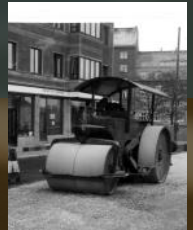


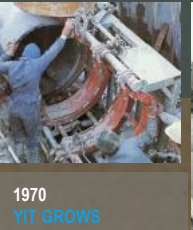
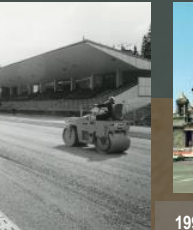
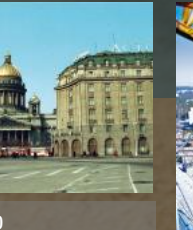

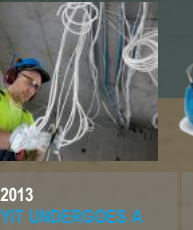
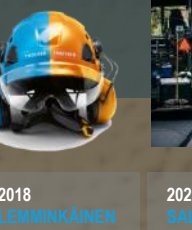
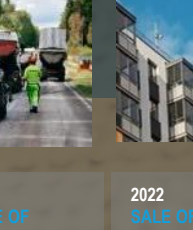

Unit	2021*	2020	2019
Revenue	2,652	3,069	3,392
Adjusted operating profit	85	85	165
Operating cash flow after investments	288	336	51
Net interest-bearing debt	303	628	862
Equity ratio, %	40	33	34
Gearing ratio, %	30	68	81
Return on capital employed, %	7	5	10
Order book	3,847	3,528	4,130

* Restated. Balance sheet and cash flow statement are not restated.

Appendices

History of YIT

1910-2021

1910	1912	1920	1930	1940	1950	1960	1970	1980	1990	2000	2010	2018	2020	2022
														
<p>1910 LEMMINKÄINEN IS ESTABLISHED</p> <p>Asfaltti Osakeyhtiö Lemminkäinen is established in 1910. It initially operates in the waterproofing, bitumen and concrete products businesses.</p>	<p>1912 ALLMÄNNA INGENIÖRS-BYRÅN AB (AIB) OPENS AN OFFICE IN HELSINKI.</p>	<p>1920 FINNISH BUSINESSMEN ESTABLISH YLEINEN INSINÖÖRITOIMISTO</p> <p>to continue the operations. The company grows to become Finland's leading builder of water supply and sewerage plants.</p> <p>1920 PRODUCTION OF ROOFING FELT BEGINS</p> <p>The production of roofing felt starts in 1920.</p>	<p>1930 DEVELOPMENTS IN PAVING</p> <p>The first roads are paved in 1930.</p>	<p>1950 THE COMPANY EXPANDS ITS CONSTRUCTION OPERATIONS</p> <p>and starts to export construction services to the Middle East until 1990.</p>	<p>1960 THE MODERN YIT IS FORMED</p> <p>by Perusyhtymä, Yleinen Insinööritoimisto, Pellonraivaus Oy and Insinööritoimisto Vesto Oy.</p> <p>1960 CONSTRUCTION OPERATIONS EXPANDED</p> <p>Emerges as Finland's largest paving operator at the end of the decade.</p> <p>1961 YIT EXPANDS</p> <p>its operations to Russia.</p>	<p>1970 YIT GROWS</p> <p>to become the largest construction company and construction exporter in Finland.</p> <p>1975 STRONG GROWTH BEGINS</p> <p>Lemminkäinen acquires the construction company Oy Alfred A. Palmberg Ab. The acquisition opens up export opportunities.</p>	<p>1980 HOUSING CONSTRUCTION BEGINS</p> <p>Operations are expanded in 1984 to include housing construction in Finland.</p> <p>1987 YIT AND PERUSYHTYMÄ MERGE</p> <p>forming YIT-Yhtymä Oy.</p>	<p>1990 PROJECTS AROUND THE WORLD</p> <p>By 1994, the Group operates in 11 countries. Foreign business accounts more than half of the Group's total revenue.</p> <p>1995 YIT-YHTYMÄ</p> <p>is listed on the stock exchange.</p> <p>1995 YIT-YHTYMÄ</p> <p>is listed on the stock exchange.</p>	<p>2000 THE SECOND-LARGEST ASPHALT CONTRACTOR IN THE NORDIC REGION</p> <p>The service offering is expanded to include building systems.</p>	<p>2013 YIT UNDERGOES A DEMERGER</p> <p>to form two separate companies. YIT continues construction operations, while its building services are transferred to a newly formed publicly listed company, Caverion.</p> <p>2014 CHANGE IN DIRECTION</p> <p>Focus on a strong balance sheet and operational efficiency. Followed later by the pursuit of growth.</p>	<p>2018 LEMMINKÄINEN AND YIT MERGE</p> <p>Stronger and more stable together</p>	<p>2020 SALE OF NORDIC PAVING AND MINERAL AGGREGATES BUSINESS</p> <p>Sale was completed on 1 April 2020.</p>	<p>2022 SALE OF RUSSIAN BUSINESSES</p> <p>Sale was completed on 30 May 2022.</p>	

YIT's Board of Directors



**HARRI-PEKKA
KAUKONEN**
Chairman



**EERO
HELIÖVAARA**
Vice Chairman



**FRANK
HYLDMAR**
Member



**SAMI
LAINE**
Member



**OLLI-PETTERI
LEHTINEN**
Member



**BARBARA
TOPOLSKA**
Member



**CASIMIR
LINDHOLM**
Member



**JYRI
LUOMAKOSKI**
Member



**KERTTU
TUOMAS**
Member



**KEITH
SILVERANG**
Member

YIT's Group Management Team



**HEIKKI
VUORENMAA**
President
and CEO



**TUOMAS
MÄKIPESKA**
CFO



**TOM
EKMAN**
EVP, Business
Premises segment



**ANTTI
INKILÄ**
EVP, Housing
segment



**JUHA
KOSTIAINEN**
EVP, Urban
Development



**KATJA
AHLSTEDT**
EVP, Human
Resources



**PASI
TOLPPANEN**
EVP, Infrastructure
segment



**ILKKA
TOMPERI**
EVP, Property
Development segment

Additional information

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YIT'S FINANCIAL REPORTING AND AGM IN 2023

Full-year result 2022 Financial Statements	10 February Week 8/2023
Annual General Meeting	16 March
Interim Report Q1/2023	3 May
Half-year Report 2023	1 August
Interim Report Q3/2023	1 November

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