Welcome to Capital Markets Day

MAY 29, 2019
Agenda

9.00  Strategy and Finance
9.45  Infrastructure Division
10.15 Break
10.30 Industrial & Digital Solutions Division
11.00 Process Industries Division
11.30 Break
11.45 Energy Division
12.15 Management Consulting Division
12.45 Summary and questions
13.00 Lunch
13.30 Prebooked interviews
PRESIDENT AND CEO

Jonas Gustavsson

Master of Science in Mechanical engineering from Luleå Technical University

Working Experience;

• Business Area Manager Sandvik Machining Solutions 2013 -2017 and Sandvik Materials Technology 2011 -2013
• President Kanthal and General Manager Tube at Sandvik
• Vice President Operations at BRP-Rotax (Austria)
• Director Operations – Bombardier Transportation
• Production Development – ABB Kraftwerke / ABB STAL (Switzerland)
ÅF PÖYRY – Engineering, Design and Advisory services

No. of employees: 17,000
Revenue: 20 BSEK
EBITA: 1,8 BSEK
Industry
Infrastructure
Energy
Country presence: 50
Projects in more than 100 countries

We speak more than 50 languages

We are 4000 employees from future generations

We are 27% women and 73% men

We are 4000 employees from future generations
Successful acquisition and integration of Pöyry

Acquisition of Pöyry completed ✔
Two successful rights issues ✔
Integration according to plan ✔
Annual run-rate cost synergies after Q1 SEK 25 million ✔
Strong organic growth ✔
Stable earnings ✔
ÅF Pöyry is a strong platform for long term value creation
A successful and exciting 2018

Good growth with stable margins

Growth: 10,4%

EBITA-marginal 9,1%

Conducted 11 acquisitions

Contributed to growth +5%

Platform acquisition
11 acquisitions in 2018

Bringing app. 600 MSEK in revenue

Gottlieb Paludan Architects | Architecture & Design
Arcad Architects | Architecture & Design
Facilia | Nuclear decommissioning
Effekt | Buildings
Samtanke | Digital
Konsultbolag1 | Digital
Mometo | Digital
LBP | Buildings
Profil-Bau Industrial | Industrial engineering
P.A.P | Energy
IFEC Ingegneria | Energy/Infrastructure
Q1 - stable performance and integration in line with plan

**JAN – MAR 2019**
Net Sales: SEK 4,389 million (3,415)
EBITA*: SEK 390 million (325)
EBITA-margin*: 8.9% (9.5)

**PRO FORMA JAN – MAR 2019**
Net Sales: SEK 5,422 million (4,764)
EBITA*: SEK 468 million (416)
EBITA-margin*: 8.6% (8.7)

— Solid start of 2019
— Strong organic growth of 8.0 percent (0.5)
— Overall good demand, although indications on slower demand in the automotive segment

*Excl Items affecting comparability
Globalisation and urbanisation
Climate change
Digitalization
Sustainability
Global trends create growth opportunities
Attracting the best - Making Future

1. Ikea
2. Volvo Cars
3. Google
4. ÅF
#1 among researchers

ÅF ranked nr 1 employer among researchers in Sweden
Framtidens forskning 2018 & 2019
Brave leadership

- Diversity & Inclusion
- Empower and coach
- Value based
- Flexible – bringing out the best of each employee
OUR VISION
Providing leading solutions for generations to come
Making Future.
OUR VALUES

Brave
Devoted
Team players
# Our strategy

## Growth
- International expansion into leading positions
  - Geographical expansion in core countries
  - International growth in selected niches
  - Expansion in international investment projects

## Value Creation
- Business model shift to deliver higher value
  - Increase share of projects and solutions
  - Cross ÅF solutions to meet global growth drivers
  - Invest in and develop concepts and selected products
  - Optimisation of professional services

## Operations
- Operational excellence
  - Simplified and focused organisation
  - Adjusted financial steering
  - Optimised pricing and sourcing
  - Ethical commitment

## People
- Best in class people practices
  - Leadership development
  - People engagement and development
  - Employer branding
  - Recruitment and onboarding
  - Diversity and inclusion
# Our strategic framework

## WHO WE ARE

<table>
<thead>
<tr>
<th>OUR VISION</th>
<th>PROVIDING LEADING SOLUTIONS FOR GENERATIONS TO COME</th>
<th>ÅF – MAKING FUTURE</th>
</tr>
</thead>
<tbody>
<tr>
<td>OUR VALUES</td>
<td>WE ARE:</td>
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<td>Brave</td>
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<td>Devoted</td>
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<td>Team Players</td>
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<tr>
<td>OUR MISSION</td>
<td>WE CREATE SUSTAINABLE ENGINEERING AND DESIGN SOLUTIONS</td>
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<td>CHANGING ENERGY MARKETS</td>
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<td>FUTURE MOBILITY</td>
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<td>SMART INFRASTRUCTURE AND CITIES</td>
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<td>INDUSTRIAL DIGITALIZATION</td>
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</tbody>
</table>

## HOW WE WIN

<table>
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<tr>
<th>GROWTH DRIVERS</th>
<th>SMART INFRASTRUCTURE AND CITIES</th>
<th>FUTURE MOBILITY</th>
<th>INDUSTRIAL DIGITALIZATION</th>
<th>CHANGING ENERGY MARKETS</th>
</tr>
</thead>
</table>

## OUR STRATEGY

<table>
<thead>
<tr>
<th>GROWTH</th>
<th>INTERNATIONAL EXPANSION INTO LEADING POSITIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>VALUE CREATION</td>
<td>BUSINESS MODEL SHIFT TO DELIVER HIGHER VALUE</td>
</tr>
<tr>
<td>OPERATIONS</td>
<td>OPERATIONAL EXCELLENCE</td>
</tr>
<tr>
<td>PEOPLE</td>
<td>BEST IN CLASS PEOPLE PRACTICES</td>
</tr>
</tbody>
</table>
Ready for the next step of the development of ÅF Pöyry
Pöyry – an attractive investments

— High performing organization

— Strong global presence in selected niches with good platforms for international growth

— Strong (leading) positions in Energy and Process Industry

— Roots and values from Nordic (Finnish) Industry

— Modern culture driven from innovation and entrepreneurship
A leading engineering, design and advisory company

- 75% Net Sales in the Nordic Region
- 18% Net Sales in Europe outside Nordics
- 16% Fixed price projects
- 50% Project delivery
- 34% Service delivery
- 50 Country presence

1) ÅF estimate of the combined company
2) EUR/SEK: 10.3090 (ECB September 30, 2018)
Strong service offer and increased position in project delivery

<table>
<thead>
<tr>
<th>ÅF Sep 2018 LTM</th>
<th>ÅF Pöyry Sep 2018 LTM¹,²</th>
</tr>
</thead>
<tbody>
<tr>
<td>10% Fixed price projects</td>
<td>16% Fixed price projects</td>
</tr>
<tr>
<td>51% &quot;T&amp;M Projects&quot;</td>
<td>50% &quot;T&amp;M Projects&quot;</td>
</tr>
<tr>
<td>39% Service</td>
<td>34% Service</td>
</tr>
</tbody>
</table>

¹ Numbers represent an estimation of ÅF Pöyry Sep 2018 LTM
² EUR/SEK: 10.3090 (ECB September 30, 2018)
Strong customer base

- AB Volvo
- BillerudKorsnäs
- Ericsson
- FMV
- North Negros Biopower
- Scania
- Trafikverket
- Vattenfall
- Verbund
- Volvo Cars
Leading in the Nordics

Top 5 Nordic engineering consulting companies – Net Sales 2018 and 2017 (SEKm)

- **AC**: 17,689 (2017), 19,918 (2018)
- **POYRY**: 16,887 (2017), 18,735 (2018)
- **SWECO**: 10,740 (2018), n.a. (2017)
- **RAMBOLL**: 7,966 (2018), n.a. (2017)
- **COWI**: 4,777 (2018), n.a. (2017)

1. Top
2. Top 5 Nordic engineering consulting companies
3. Net Sales 2018 and 2017
Nordic base with strong global presence
Building on the strengths of both companies

Digital – Design – Innovation and M&A agenda

**INFRATECTURE**
*Sales 2018: SEK 7.4 B (37% of sales)*

**PROCESS INDUSTRIES**
*Sales 2018: SEK 3.0 B (15% of sales)*

**ENERGY**
*Sales 2018: SEK 3.0 B (15% of sales)*

**MGM CONSULTING**
*Sales 2018: SEK 0.7 B (4% of sales)*

**INDUSTRIAL & DIGITAL SOLUTIONS**
*Sales 2018: SEK 5.9 B (29% of sales)*

Cost synergies

Common processes, system landscape and performance management

Vision – Mission – Values   PEOPLE AND LEADERSHIP
Organised in five Business Divisions

<table>
<thead>
<tr>
<th>Divisions</th>
<th>Infrastructure</th>
<th>Industrial &amp; Digital Solutions</th>
<th>Process Industries</th>
<th>Energy</th>
<th>Management Consulting</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pro Forma Net sales Q1, 2019</td>
<td>SEK 2,0 B</td>
<td>SEK 1,6 B</td>
<td>SEK 0,8 B</td>
<td>SEK 0,9 B</td>
<td>SEK 0,2 B</td>
</tr>
<tr>
<td>Approx. share of net sales</td>
<td>~37%</td>
<td>~29%</td>
<td>~15%</td>
<td>~16%</td>
<td>~3%</td>
</tr>
<tr>
<td>Organic growth, Q1 2019 (reported)</td>
<td>11.0%</td>
<td>5.3%</td>
<td>3.5%</td>
<td>1.2%</td>
<td>-</td>
</tr>
</tbody>
</table>
Unique competencies strengthens our competitiveness

- Digitalization
- Design
- Future cities
- Sustainability
... across our divisions
One of Nordic’s largest Design portfolio

<table>
<thead>
<tr>
<th>Brands</th>
<th>Offerings</th>
</tr>
</thead>
<tbody>
<tr>
<td>sandell sandberg</td>
<td>ÅF Lighting</td>
</tr>
<tr>
<td>GOTTLIEB PALUDAN</td>
<td>ÅF Sound &amp; Vibration</td>
</tr>
<tr>
<td>ARCHITECTS</td>
<td>ÅF Industrial Design</td>
</tr>
<tr>
<td>inuse</td>
<td>ÅF Visualization</td>
</tr>
<tr>
<td>koncept™</td>
<td>ÅF Landscape</td>
</tr>
</tbody>
</table>
Top 3 within digitalization in the Nordics

+1,700 digitalization consultants
plus extensive partner network

- Service Design, UX
- Ecosystems and cyber security
- Software, AI, machine learning
- Data, Big Data, Analytics
- Connectivity & IoT
- Embedded systems & Infrastructure
Innovation platform

Global innovation platform implemented across ÅF PÖYRY – systematic way to build on our joint expertise and competencies.
ACTING CFO

Juuso Pajunen

In depth knowledge of digitalization and extensive leadership experience

• 15 years of experience in engineering industry
• Successes for example: Pöyry transformation together with management team, ERP-project on time and below budget

Working Experience:

• Pöyry, CFO, 2016-2019
• Pöyry, Vice President Finance, Group Business Control 2013-2016
• Pöyry, Business Area Controller, Urban Finland 2012-2013
• Pöyry, Business Area Controller 2010-2012
• Pöyry, 2004-2010 Various finance & controlling positions within Pöyry

Other

Education: Helsinki School of Economics (current Aalto University): M. Sc. in Economics
Financial targets

**Growth**
- Annual growth of 10% The target includes add-on acquisitions. Larger platform acquisitions will also be made

**Profitability**
- An EBITA margin of 10 percent (excluding items affecting comparability) over a business cycle

**Net debt**
- Net debt in relation to EBITDA of 2.5x (excl IFRS 16 Leases)

**Dividend policy**
- The Board of Directors has adopted a dividend policy according to which the dividend corresponds to approximately 50 percent of consolidated profit after tax excluding capital gains
Committed cost synergies of >180 MSEK and substantial revenue synergies

**COST SYNERGIES**

- SEK 25 million as an annual run-rate achieved in the first quarter 2019
- Main part of cost synergies executed 2019, calculated as an annual run rate
- Lower general and administrative costs
- Office and operating structure efficiency improvements
- Information system efficiency improvements
- Operational synergies (MGM-delayering and Sales)

**REVENUE SYNERGIES**

- Win of projects based on competence, size and footprint – all divisions
- Cross-sales, Finland-Sweden - all divisions and capabilities
- Focused growth in Forrest, Mining, Petrochemicals & Bio economy – size and scale
- Growth of infrastructure business in Finland – maximize leverage from strong Swedish platform and competencies
- Win of infrastructure projects Switzerland and leverage Europe-business
- Digitalization projects and service in Finland and across all divisions
Net debt development*

Net debt development excluding IFRS 16 impact, BSEK

*as if Pöyry was consolidated from 1 January 2018
Focus areas

**GROWTH**
- Finalizing and deliver on divisional growth strategies
- Ramping up “bolt-on M&A:s”
- Leveraging from cross-themes, i.e. Digital, Design, Innovation
- Continue to strengthen our joint brand platform

**OPERATIONS**
- Finalizing the integration ÅF PÖYRY
- Executing and deliver on cost synergies
- Homogenization of key-processes and system landscape including ERP-system
- Improving performance management
ÅF Pöyry is a strong platform for long term value creation.
Infrastructure Division
HEAD OF THE INFRASTRUCTURE DIVISION

Malin Frenning

In depth knowledge of digitalization and extensive leadership experience

— More than 20 years in the telecom and broadband business
— Experience from leading large, international and complex organisations

Working Experience

— ÅF from 1 February 2019
— CEO County Council of Stockholm 2016-19
— EVP Technology and Transformation TeliaSonera Group 2015
— CEO Telia Sweden and EVP TeliaSonera Group 2014-2015
— President Broadband and EVP TeliaSonera Group 2010-2014
— CEO of TeliaSonera International Carrier 2005-2010
— Various Board assignments over the years as for example Hexatronic (ongoing) chairwoman of the board TEO in Lithuania, Svenskt Näringsliv, Elion, Stockholm Region Europe Office

Other

— Education: Technical University in Luleå, Mechanical Engineering
— Technology Honorary Dr Technical University in Luleå 2011
Embracing engineering and design
Pain points

Engineering & Design Advisory

Liveable
Continued growth with profitability

- **NET SALES**
- **EBITA-%**

<table>
<thead>
<tr>
<th>Year</th>
<th>NET SALES</th>
<th>EBITA-%</th>
</tr>
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<tbody>
<tr>
<td>2015</td>
<td>2000</td>
<td>12%</td>
</tr>
<tr>
<td>2016</td>
<td>3000</td>
<td>11%</td>
</tr>
<tr>
<td>2017</td>
<td>4000</td>
<td>10%</td>
</tr>
<tr>
<td>2018</td>
<td>5000</td>
<td>9%</td>
</tr>
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</table>

- **TRANSPORTATION**
- **BUILDINGS**
- **PROJECT MGMT**
- **ARCHITECTURE & DESIGN**
- **ENVIRONMENT**
- **WATER**

**6 000 EMPLOYEES**

**6 BUSINESS AREAS, 8 MARKETS, WHEREOF 5 CORE AND 3 NICHE MARKETS**

**NET SALES 2018: 7 400 MSEK**

**EBITA: 890 MSEK, 12,0 %**

*Pöyry large settlement (12 MEUR) included, 10,4 % without the settlement*
Main sales within Real Estate & Infrastructure

- Real estate: ~37%
- Transport Infrastructure: ~49%
- Other: ~5%
- Water: ~9%

Net Sales in the Nordic Region: 80%
Net Sales in Europe outside Nordics: 20%
Public clients: 67%
Private clients: 33%
Strong client base

- Avinor (NO)
- City of Oslo (NO)
- Deutsche Bahn (DE)
- Federal Roads Office, ASTRA (CH)
- Ministry of Transport and Communications (FI)
- Region Skåne (SE)
- Region Västra Götaland (SE)
- Statsbygg (NO)
- Swedavia (SE)
- Swedish Transport Administration (SE)

<table>
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<tr>
<th>Top 20 clients account for 30% of net sales</th>
<th>Average project size 180 ksek, trend increasing</th>
</tr>
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<tbody>
<tr>
<td>Over 11 000 clients</td>
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</table>
# Infrastructure division segment and market view

<table>
<thead>
<tr>
<th>TRANSPORT INFRASTRUCTURE</th>
<th>REAL ESTATE</th>
<th>WATER</th>
<th>NICHE SERVICES</th>
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<tbody>
<tr>
<td><strong>Segments</strong></td>
<td></td>
<td></td>
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<tr>
<td>– Roads</td>
<td>– Commercial</td>
<td>– Water utilities</td>
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<tr>
<td>– Railways</td>
<td>– Public</td>
<td>– Industries</td>
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<tr>
<td>– Airports</td>
<td>– Hospitals</td>
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<tr>
<td>– Sea ports</td>
<td>– Industrial</td>
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<tr>
<td>– Residential</td>
<td>– Residential</td>
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</table>

| **Markets**              |            |       |               |
| – SE, NO, DK, FI, DE, CH, AT, CZ | – SE, NO, DK, FI, CH | – SE, FI, CH, DE |               |

| **Underlying market data** |            |       |               |
| – Market share* 6%         | – Market share* 6% | – Market share* 4% |               |

*Market data excluding Germany, Austria and Czech Republic. Real estate excluding residential market.

Source: Euroconstruct Nov 2018
MARKET OUTLOOK

Footprint with potential

– Overall strong and attractive markets
– Room for growth – urbanization, digitalization and climate change drive transformation
– Transport infrastructure and Real Estate investments still high and growing in our core markets

2021 construction market outlook, excl residential (BnSEK)

Source: EUROCONSTRUCT, November 2018
Paving the way for growth

GLOBAL TRENDS

CLIENT VALUE FIRST

STRATEGIC PRIORITIES ➔ 2022

- Growth in core countries
- Climb the value chain
- Efficient organisation
- High performance culture
Paving the way for growth

GLOBAL TRENDS

CLIENT VALUE FIRST

STRATEGIC PRIORITIES → 2022

- Liveable cities
- Attractive buildings
- Efficient transports
- Clean and safe water
Paving the way for growth

<table>
<thead>
<tr>
<th>GLOBAL TRENDS</th>
<th>CLIENT VALUE FIRST</th>
<th>OPPORTUNITIES</th>
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<tbody>
<tr>
<td></td>
<td></td>
<td>Cities expand</td>
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<td></td>
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<td>Inter-city connection</td>
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<td></td>
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<td>Going digital</td>
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<td></td>
<td></td>
<td>Water management</td>
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<td>Sustainability</td>
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</table>
DIRECTION FOR BUSINESS DIVISIONS

Strategy ahead – market growth 2019-21

Denmark
Finland
Norway
Sweden
Switzerland
Defend & grow

Austria
Czech republic
Grow in niche areas

Germany
Assess & grow niche areas
STRONGER TOGETHER

Gearing up for growth

Finland  Water

Switzerland  Innovation  Tunneling & underground structures

Digitalization  Railway design
Focus on shifting business models

Solution & concepts

Projects
Contributing to success

Capacity and domain expertise

Holistic — embracing design and engineering

People — outstanding co-workers with a drive to perform

Our collective know-how

Presence — our business is local
Already under way in Switzerland
Industrial & Digital Solutions Division

ÅF PÖYRY’S CAPITAL MARKETS DAY, MAY 29, 2019
HEAD OF INDUSTRIAL & DIGITAL SOLUTIONS DIVISION

Robert Larsson

In depth industrial knowledge and extensive leadership experience

— “Business is a team sport” as leadership philosophy
— Market and customer oriented, great believer in simplification and ease of doing business
— Several leading positions in ABB, latest Lead Division Manager, Robotics & Motion Scandinavia
— 30 years experience from working in large and global organizations (Scania, ABB), and lived in Shanghai and Zurich for 7 years

Working Experience

— 3 year program to step up OHS performance, increasing Near Misses reported to 35000 per year and reducing Lost Time Incidents with 50%
— Growing a business in China from 0.9 to 1.6 BUSD in 2 years, almost all organic
— Driving a customer and market focused culture, during 4 years increasing Net Promoter Score by almost 30 points in a truly global business
— At the centre of the largest acquisition by the ABB Group
— Large end-to-end value chain transformation targeting 50% lead-time reduction, 98% on-time delivery, 10% cost reduction and 25% less inventory
— Closing under-performing factories in China, Spain, US, Sweden, Canada
— Board member in Mycronic since May 2018
Leading positions in both Industrial and Digital sectors

**Expertise**
- Service and Product Design, Advisory Services
- Ecosystems, Systems Engineering and Integration
- Software, AI, Machine Learning, Digital Quality
- Cloud, Data, Big Data, Analytics, Cyber Security
- Connectivity, IoT & Intelligent Infrastructure
- Full range Product Design and Development
- Advanced Engineering and Automation Services

**Domains**
- Manufacturing
- Automotive
- Life science, Food & Beverage
- Telecom
- High Tech, Space, Software, IT, Media, Fintech
- Defense and Civil Protection

5.9 BSEK
Net sales 2018

4100 employees
Brave devoted team players

29% projects
Share of net sales

92% In Sweden
Share of net sales
Information access brings higher efficiency and lower costs, Industry 4.0 for SME’s

- More information on the production assets and efficiency through digitalization
- Better control of the capacity and overview
- Priorities, maintenance and repairs can be scheduled avoiding downtime
- Efficiency increased by 15%
- Significant improvement in competitiveness
THOUGHT LEADERSHIP

Timely adoption to new banking directives enabled by Digital Quality Service

— Managed test services with full scope responsibility
— Successful delivery of changes to adopt to latest regulations and standards (MIFID II, AML, IFRS, PDS2, etc.)
— Digital Quality training and certification
INDUSTRIAL & DIGITAL SOLUTIONS

Top 20 clients make up ~55% of the business

3000+ clients in 2018

Broad offerings to our large clients

Key account management covering 15 clients
Opportunities across multiple industries and clients

72% industrial
12% public

Digitalization, automation and robotization capabilities in combination with domain knowledge

Swedish leader within digitalization and product development

Leading capability in the Nordics to deliver turn-key solutions to the automotive industry
INDUSTRIAL & DIGITAL SOLUTIONS

With a Swedish base, and expanding presence
Partnership with key client Scania

A 35 year business relationship
- R&D, Autonomous drive, Electromobility
- IT System Development, Systems Engineering

Heavy transportation is transforming, data driven business model in addition to quality and fuel efficiency

The services delivered to Södertälje and São Paulo
Value innovation by combining domain expertise from sectors with different maturity level in digitalization, technology and processes.
The combination of domain expertise and technology drives innovation and value

APPLICATION EXAMPLES
- Increased traffic control efficiency
- Safer environment and workplace
- Energy efficiency in buildings
- Increase retail space optimization

PRODUCT CAPABILITIES
- Detect and track people, vehicles or custom objects
- Latest algorithms with object classification and tracking using Deep Neural Networks
- Fast implementation and ROI, GDPR compliant
Increasing speed and reach, accelerating transformation opportunities

**PRODUCT**
- a car
  - Karl Benz

**SMART PRODUCT**
- a car with embedded computer
  - Volkswagen + Bosch

**M2M SMART & CONNECTED PRODUCT**
- a connected car
  - GM via OnStar

**IOT PRODUCT SYSTEM**
- a connected car providing data for road maintenance
  - ÅF Pöyry + Volvo

**IOE SYSTEM OF SYSTEMS**
- a self-driving vehicle in a smart city from a manufacturing 4.0 plant
## MARKET DYNAMICS

Opportunities for clients to win new positions in transforming markets

<table>
<thead>
<tr>
<th>MANUFACTURING</th>
<th>AUTOMOTIVE &amp; VEHICLE</th>
<th>LIFE SCIENCE, FOOD &amp; BEVERAGE</th>
<th>HIGH TECH, SPACE, FINTECH, MEDIA, SOFTWARE, IT</th>
<th>TELECOM</th>
<th>DEFENSE AND CIVIL PROTECTION</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MOVE TOWARDS INDUSTRY 4.0</strong></td>
<td><strong>FROM AUTOMOTIVE TOWARDS MOBILITY</strong></td>
<td><strong>LARGER AND AGING POPULATION</strong></td>
<td><strong>EXPANSION INTO NEW SECTORS</strong></td>
<td><strong>PREPARING FOR SHIFT TOWARDS 5G</strong></td>
<td><strong>NEW WORLD ORDER DEFENSE POLICIES</strong></td>
</tr>
<tr>
<td>- Introduction of smart products</td>
<td>- High tech entrance</td>
<td>- Consumer power</td>
<td>- New domains for IoT, Cloud and AI</td>
<td>- Enabler for the connected society</td>
<td>- Expected political consensus to increase Nordic defense spending</td>
</tr>
<tr>
<td>- Increased automation &amp; robotization</td>
<td>- Electromobility and battery</td>
<td>- Sustainable and healthy food trend</td>
<td>- Cyber security a challenge</td>
<td>- Investment in 5G</td>
<td>- Cyber and security capabilities in all public sectors</td>
</tr>
<tr>
<td>- Continuous productivity improvements</td>
<td>- Connectivity accelerating</td>
<td>- Functional food</td>
<td>- Virtual secure and humane society being defined</td>
<td>- New business models evolving</td>
<td>- High system complexity</td>
</tr>
<tr>
<td>- Eco system factor of differentiation</td>
<td>- Autonomy maturing</td>
<td>- Increasing legal complexity</td>
<td>- Competence shortage limiting factor</td>
<td>- Consolidation of operators</td>
<td></td>
</tr>
<tr>
<td></td>
<td>- New types of vehicles emerging</td>
<td>- Impact of globalization</td>
<td></td>
<td>- Constant price pressure</td>
<td></td>
</tr>
</tbody>
</table>

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### MARKET DYNAMICS

- **TELECOM**
  - Preparing for shift towards 5G
    - Enabler for the connected society
    - Investment in 5G
    - New business models evolving
    - Consolidation of operators
    - Constant price pressure

- **DEFENSE AND CIVIL PROTECTION**
  - New world order defense policies
    - Expected political consensus to increase Nordic defense spending
    - Cyber and security capabilities in all public sectors
    - High system complexity
Improving time-to-market through production flexibility

- Global trend of vegetable-based alternatives as substitute for dairy based products
- Involved in several ongoing projects due to strong expansion and focus on time-to-market with new Oatly factories
- International partner and supplier since early days
- Turn-key projects delivered
Experience Design drives sustainability

Award-winning waste management solution enabling Renova’s customers to have full control of their engagement

Design for human behaviour
- Increased recycling
- Increased sustainability work efficiency
- Increased revenue and reduced support cost

“We save time in every step. For the customers, and internally for both sales and support.”

Linda Abrahamsson, Head of Sales Renova
Growing with current strengths and new opportunities

EXPANSION OUTSIDE THE NORDICS
International expansion with key clients, and for selected offerings

PACKAGED OFFERINGS
More services and solutions to increase value creation

GROW DIGITALIZATION
Offer digitalization services to a larger customer base

PRESENCE IN FINLAND
Make good use of the improved footprint and presence in Finland
Turn-key project for a robotized battery assembly line

Lithium-Ion batteries are replacing older technologies offering better performance and reduced environmental impact.

ÅF has been the partner from research of the new battery pack to site acceptance test for the production line.

This reference has generated several more opportunities.
HOW TO WIN

Key building blocks for creating leading solutions for generations to come

THE COMBINATION OF CAPABILITIES DIFFERS US FROM THE COMPETITION

IMPLEMENT NOW WHAT IS AVAILABLE TODAY, DON’T WAIT FOR THE NEXT THING

PARTNERSHIPS AND NETWORKS ARE ESSENTIAL TO CREATE LEADING SOLUTIONS
EXECUTIVE SUMMARY

Industrial & Digital Solutions is well positioned to continue Making Future

Strong digitalization, automation and robotization capabilities in combination with domain expertise

Broad market exposure and client base, favourable market dynamics

Nordic leader acting on global trends with international expansion serving key clients, and for selected offerings
HEAD OF PROCESS INDUSTRIES DIVISION

Nicholas Oksanen

In depth knowledge of strategy, markets and investment projects from business idea into operating plant in the process industries.

- More than 25 years experience in the business
- Experience from leading large, international and complex global organisations

Working Experience

- Pöyry, EVP, President Industry Business Group 2014-2019
- Pöyry, President Pulp & Paper Business Area 2009-2014
- Pöyry, various leading positions within Pulp and Paper 1997-2009
- Jaakko Pöyry, Paper Technology Division, Process Engineer 1993

Other

Process Industries Division

#1* in Pulp & Paper and #3* in process industry offers an excellent global platform also for other divisions to grow

3036  Mn SEK, Net Sales 2018

307   Mn SEK, EBIT 2018

2800  Employees

3,2%  Sales growth 2017-18
# Process Industries Division

## #3 with strong technology and process competence

<table>
<thead>
<tr>
<th>Pulp and Paper</th>
<th>Chemicals and Biorefining</th>
<th>Mining and Metals</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Segments</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Pulp</td>
<td>- Chemicals</td>
<td>- Mining</td>
</tr>
<tr>
<td>- Paper &amp; Board</td>
<td>- Petrochemicals</td>
<td>- Minerals Processing</td>
</tr>
<tr>
<td>- Tissue</td>
<td>- Biofuels</td>
<td>- Metals</td>
</tr>
<tr>
<td>- Biochemicals</td>
<td>- Biomaterials</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Markets</strong></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>- Global</td>
<td>- Global</td>
<td>- Global</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Underlying market data</strong></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>- Market share ~35%</td>
<td>- Market share ~4%</td>
<td>- Market share ~1%</td>
</tr>
<tr>
<td>- Position #1* globally</td>
<td>- Position #5* globally</td>
<td>- Position #1* Nordics, #8* globally</td>
</tr>
<tr>
<td>- Keep and strengthen</td>
<td>- Strengthen Nordics and Central Eastern Europe</td>
<td>- Strengthen in Central Eastern Europe and Latin America</td>
</tr>
</tbody>
</table>

* Source: ENR 2018
Key drivers in the process industry sector

**DIGITALISATION**
- Pöyry Smart Site Platform & architecture
- System integrations
- Applications
- Assessments

**SUSTAINABILITY**
- Health, Safety, Environment
- Plastics to Bio
- Carbon footprint
- Zero emissions

**BIOECONOMY**
- New technologies from idea to commercial production
- Efficient use of side and waste streams

**EFFICIENCY**
- Water, energy, material efficiency improvement
- Operational excellence
ÅF Pöyry Process Industries: #3 globally with strong technology and process competence

<table>
<thead>
<tr>
<th>PULP AND PAPER</th>
<th>CHEMICALS AND BIOREFINING</th>
<th>MINING AND METALS</th>
</tr>
</thead>
<tbody>
<tr>
<td>#1 globally</td>
<td>#5 globally</td>
<td>#1 in Nordics, #8 globally</td>
</tr>
<tr>
<td>~55 % of the business</td>
<td>~20 % of the business</td>
<td>~20% of the business</td>
</tr>
<tr>
<td>Main competitors, Jacobs, Worley, Wood Group</td>
<td>Main competitors, Jacobs, Worley, Bechtel</td>
<td>Main competitors: Hatch, Fluor, Sweco</td>
</tr>
<tr>
<td>Investments in new pulp mills, rebuilds, efficiency improvement</td>
<td>Biosolutions moving from development to commercial production</td>
<td>Digitalisation, energy storage and efficiency improvement increasing</td>
</tr>
<tr>
<td>Digitalisation and use of side and waste streams</td>
<td>Plastics to Bio concept offers new growth opportunities globally</td>
<td>Focus on sustainability i.e. recycling and reuse</td>
</tr>
<tr>
<td>Demand increasing due to packaging, e-commerce, textiles, population growth,</td>
<td>Demand increasing due to climate change i.e. CO₂ reduction</td>
<td>Demand increasing also due to need of battery chemicals etc.</td>
</tr>
</tbody>
</table>
Increased Smart Solutions delivery and OPEX services throughout the division

57% Projects
- Focus on selected process technologies
- Pre implementation activities lead to digitalisation and big implementation assignments
- More EPCM (Engineering, Procurement, Construction Management) -type projects

43% Services
- Health, Safety and Environmental services demand increasing globally
- Digitalisation through new Pöyry Smart Site services with increasing demand
- Additional new smart solutions development
- More asset sustaining OPEX services close to the clients in the Nordics, Central Eastern Europé and Latin America
The largest investment in Klabin's history

KLABIN PUMA II PROJECT IN ORTIGUEIRA, BRAZIL

- integrated pulp production
- two kraftliner paper machines (2nd in 2nd stage)

Process Industries Brazil has been awarded with EPCM (Engineering, Procurement, Construction Management) for the BOP (Balance of Plant), which includes engineering and management phases of complementary plants, and interconnections between process islands.

ÅF Pöyry’s services in the project development: Conceptual Study, Basic Engineering and Investment Estimation. EPCM services for the BOP
Growth expected in new projects and wider service offering

<table>
<thead>
<tr>
<th>NEW PROJECTS</th>
<th>SALES CAPABILITY</th>
<th>SERVICE OFFERING</th>
</tr>
</thead>
<tbody>
<tr>
<td>— Combined competence makes us strong in many projects</td>
<td>— Expand Key Account Management concept and network</td>
<td>— Combining existing service offering enables new services to be globalized for existing clients (e.g. industrial environment)</td>
</tr>
<tr>
<td>— Combining capabilities of ÅF strong local position in Sweden with Pöyry’s EPCM capability will enable more and bigger EPCM-type projects</td>
<td>— More global and local key accounts</td>
<td>— Services from other divisions for existing process industry clients, i.e. digitalisation, manufacturing line experience</td>
</tr>
<tr>
<td>— Bigger division enables more effective resource sharing</td>
<td>— Leverage sales resources to act with more clients</td>
<td>— More development in new services and innovations</td>
</tr>
</tbody>
</table>
# Process Industries’ ambition – Making Future

<table>
<thead>
<tr>
<th>#1</th>
<th>FOCUS ON SELECTED PROCESS TECHNOLOGIES, REGIONS AND CLIENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>![Thumbs Up]</td>
<td>CLIENT FIRST: STRENGTHEN GLOBAL AND LOCAL KEY ACCOUNT MANAGEMENT</td>
</tr>
<tr>
<td>![Light Bulb]</td>
<td>NEW SERVICES AND SMART SOLUTIONS DEVELOPMENT &amp; DIVERSIFICATION</td>
</tr>
<tr>
<td>![Gear]</td>
<td>SAFETY, EFFICIENCY, QUALITY</td>
</tr>
<tr>
<td>![People]</td>
<td>ENGAGED AND MOTIVATED PEOPLE AND ATTRACTIVE BRAND</td>
</tr>
<tr>
<td>![Cogs and Wheels]</td>
<td>STRONG FOCUS ON PROCESS TECHNOLOGIES AND VALUE ADDED SERVICES FOR ENTIRE LIFECYCLE INCLUDING OPEX SERVICES</td>
</tr>
<tr>
<td>![Bar Graph]</td>
<td>IMPROVE PROFITABILITY AND GROW</td>
</tr>
</tbody>
</table>
HEAD OF ENERGY DIVISION

Richard Pinnock

In depth knowledge of project management, EPC, O&M, digitalization and extensive leadership experience in leading global teams

- Over 34 years in the energy business in various leadership roles
  - 22 years in the global consulting and engineering business
  - 12 years in thermal power plant operations

Working Experience

- President, Energy Business Group and Executive Vice President at Pöyry, 2003 – 2010; 2016 – 2019
- President, Large Projects and Executive Vice President at Pöyry, 2011 - 2015
- Head Asia Energy Business Group at Pöyry, 1997 - 2002

Other

- Education
  - BSc Mechanical Engineering, University of the Witwatersrand, South Africa, 1983
  - BComm (Hons), University of South Africa, South Africa, 1991
- Principal Author, Power Plant Operations and Management Body of Knowledge, 2019
Energy Division sectors and market potential
<table>
<thead>
<tr>
<th>Segments</th>
<th>T&amp;D</th>
<th>HYDRO</th>
<th>NUCLEAR</th>
<th>CONTRACTING</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Coal, Gas (NG/LNG), Cogen and Desalination</td>
<td>~ HV/MV/LV networks</td>
<td>• Reservoir Storage Schemes incl. Pump Storage</td>
<td>• New Builds ... all reactor types</td>
<td>• Bioenergy</td>
</tr>
<tr>
<td>• CSP, Solar PV and Wind</td>
<td>• HV/DC Interconnector schemes incl. land &amp; submarine cables</td>
<td>• Run-of-River Schemes</td>
<td>• Decommissioning</td>
<td>• Small scale thermal and hydro plants</td>
</tr>
<tr>
<td>• Waste-to-Energy, Biomass &amp; District Heating / Cooling</td>
<td>• Electro-mechanics</td>
<td>• Rehabilitation</td>
<td>• Waste management &amp; disposal</td>
<td>• Small scale industrial plants</td>
</tr>
<tr>
<td>• Specialist Services e.g. Perf measurement</td>
<td>• Specialist services e.g. hydrology &amp; dam safety</td>
<td>• HV/MV Substations</td>
<td>• Specialist services e.g. nuclear safety cases &amp; PSAR</td>
<td>• Renewables</td>
</tr>
<tr>
<td>• Specialist Services e.g. Hydrology &amp; Dam Safety</td>
<td></td>
<td></td>
<td></td>
<td>• Full O&amp;M services</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Focus Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Underlying focus market annual investments</th>
<th>~65 Billion USD</th>
<th>~20 Billion USD</th>
<th>~30 Billion USD</th>
<th>~3 Billion USD</th>
<th>EPC+ services on a very selective basis</th>
</tr>
</thead>
<tbody>
<tr>
<td>market share ~8%</td>
<td>~10%</td>
<td>~9%</td>
<td>~12%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Energy operates with a global footprint

- **Nordics ~ 750**
- **EMEA ~ 1030**
- **Asia ~ 400**
- **Americas ~ 70**
Profitable growth is our key focus

Revenue and margin
SEK mn, pro forma 2018

Net Sales
3,0

EBIT
0,2

~2100 FTE
~2 500 Projects 2018
1,2 Avg. project size (SEK mn)
6% p.a. Sales growth 2014 - 2018
Our clients are essentially local

- Vattenfall, Sweden
- Statnett, Norway
- E.on, Nordics
- Ellevio, Sweden
- Hanhikivi NPP, Finland
- North Negros Biopower, Philippines
- Phonesack Group Company, Laos
- Austrian Power Grid, Austria
- Sallien Water Conversion Company, Kingdom of Saudia Arabia (KSA)
- Saudi Electricity Company, KSA
ÅF Pöyry Energy is ranked No. 5 globally with strong sector positions*

**T&D**
- Ranked No. 3
- Key global competitors: WSP, Tractabel Engineering, Wood Group, Stantec
- Investment decision delays due to regulation uncertainties
- Pricing pressure due to small local players in “D” sector ... but less so in specialist areas in “T” sector e.g. HV/DC

**HYDRO**
- Ranked No. 4
- Key global competitors: Tractabel Engineering, Stantec, SMEC, Mott MacDonald
- Track record in engineering & implementing large schemes in a sustainable way essential for project approvals and financing
- PSP schemes increasing due to intermittency issues

**THERMAL**
- Ranked No. 7
- Key global competitors: Black & Veatch, WorleyParsons, Fichtner, Tractabel Engineering
- Due to slowdown in O&G sector in past 5 years driven many new competitors entered this sector creating pricing pressures

* According to the ENR Top International Design Firms 2018 Report
Focus is on excellence in project delivery

**90% PROJECTS**
- Mainly fixed lump sum contracts ... across the entire project life cycle from Feasibility Studies, Owners Engineer, Detail Engineering, EPC+ and O&M services
- Example: Xayaburi HPP Owners Engineer / Independent Engineer and Contractors Engineer services

**10% SERVICES**
- Integration of experts and professionals into client organizations
- Typical in the UK and Swedish nuclear sectors

North Negros Bioenergy, Philippines
Xayaburi HPP, Laos
14 May 2019

Xayaburi 1'280 MW HPP, Laos
Global energy sector is in transition

Source: IEA, World Energy Outlook 2017
World’s energy transition in doubt

### Top 10 Countries

#### Energy Transition Index 2019

<table>
<thead>
<tr>
<th>Country</th>
<th>Score</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sweden</td>
<td>74.9%</td>
<td>1</td>
</tr>
<tr>
<td>Switzerland</td>
<td>74.3%</td>
<td>2</td>
</tr>
<tr>
<td>Norway</td>
<td>73.4%</td>
<td>3</td>
</tr>
<tr>
<td>Finland</td>
<td>73.0%</td>
<td>4</td>
</tr>
<tr>
<td>Denmark</td>
<td>72.2%</td>
<td>5</td>
</tr>
<tr>
<td>Austria</td>
<td>70.7%</td>
<td>6</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>70.2%</td>
<td>7</td>
</tr>
<tr>
<td>France</td>
<td>68.6%</td>
<td>8</td>
</tr>
<tr>
<td>Netherlands</td>
<td>68.5%</td>
<td>9</td>
</tr>
<tr>
<td>Iceland</td>
<td>68.5%</td>
<td>10</td>
</tr>
</tbody>
</table>

**Note 1:** The Energy Transition Index benchmarks countries on the performance of their energy system, as well as their readiness for transition to a secure, sustainable, affordable, and reliable energy future. ETI 2019 score on a scale from 0 to 100%.

**Source:** Fostering Effective Energy Transition Report 2019, World Economic Forum
Local energy markets are changing
Energy transition continues to create opportunities

Developed world moving towards smaller decentralized facilities ... renewables

Developing world will continue implementing large facilities ... thermal and hydro
Digital transformation will create significant new business
## Sector growth drivers

### THERMAL & RENEWABLES
- Coal investments will decrease ... conversion to biomass
- Solar PV and Wind will increase
- Floating LNG-to-Power will re-start to balance coal in Asia
- Gas-to-Power in European markets will return
- Waste-to-Energy emerges in Nordics, UK, ME and Asia
- Desalination will grow as water stress increases

### HYDRO
- Hydro investments will continue but expect a decline in LA in the short term
- Solar PV & Wind intermittency will drive investments in Pump Storage Schemes
- Private development of large schemes will increase
- Rehabilitation, modernization and life extension of old facilities will increase

### T&D
- Increase in Solar PV & Wind driving integration and network extension
- HV/DC interconnections will increase
- Political decisions stalling market needs (Germany, Nordics)
- Data centers for cloud & block-chain computing driving inter-connections
- Decentralized generation will increase local inter-connectivity

### NUCLEAR
- Market focus is UK, Finland and Hungarian new builds
- Sweden, Czech and Slovakia focus is on maintenance and decommissioning
- Turkey new build but on an opportunistic basis ... expert services
- Decommissioning of German and Swiss NPPs will be a significant opportunity in the medium term

### CONTRACTING
- Primarily focused on the application of the Pöyry EPC+ System Methodology approach in selected markets
- Focus on bioenergy, small scale CCGT & hydro, industrial process plants and other hybrid renewable energy systems.
- Growth will be based on the development of “contracting minded” expertise
Paving the way for profitable growth

**KEY TRENDS IMPACTING ENERGY**
- Transition towards more sustainable energy generation
- Intermittency will drive energy storage schemes
- Loss of know-how due to changing demographics
- Digitalization

**KEY STRATEGIC PRIORITIES UNTIL 2022**
- Get Energy Division EBITA into 8%-10% corridor in short term
- #1 in the Nordics
- Top 3 player in the global markets
- 30% of business from O&M related services
  ... clients’ Opex budgets
- New disruptive digital products and services
  ... e.g. Krto 4.0 Next Generation AI Platform for Operational Excellence
Some immediate growth areas

#1 IN NORDICS
- ~750 FTE covering all global energy sectors
- enable a “One Stop Shop” service offering
- #1 position will enable ÅF Pöyry to be the service provider of choice to our Nordic clients
- expect to increase our current annual revenues in the Nordics by at least 15 to 20%

T&D SOUTHEAST ASIA
- Pöyry has a strong position in SEA focusing on hydro, thermal & renewable with ~400 FTE
- ÅF has T&D projects in Vietnam
- Establishing a T&D business on the Pöyry SEA platforms, possibility for huge growth since the ASEAN T&D sector will have significant investments in the future

PAKS2 NPP. HUNGARY
- Pöyry undertaking a number of projects with Rosatom
- Significant new projects under negotiation with support from ÅF Czech
- Paks2 implementation phase will require significant resources ... Pöyry & ÅF nuclear resources base will be able to offer much more capability to Rosatom
Making Future for the energy transition
Making Future for the energy transition

NORDIC KNOW-HOW
Transfer of know-how from the forerunners in the energy transition process toward a secure, sustainable, affordable and reliable energy future

2250 ENGINEERS & EXPERTS WORLDWIDE
Providing engineering design and advisory services in all energy sectors

EXTENSIVE SECTOR KNOWLEDGE
Over 100 years of implementing energy project creates an unmatched global reference base

GLOBAL FOCUS WITH LOCAL PRESENCE
Unique operational business model sharing resources and know-how seamlessly

PROJECT LIFECYCLE SERVICE OFFERING
Comprehensive services palette covering all project phases requirements

Transfer of know-how from the forerunners in the energy transition process toward a secure, sustainable, affordable and reliable energy future

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PROJECT LIFECYCLE SERVICE OFFERING
Comprehensive services palette covering all project phases requirements
HEAD OF MANAGEMENT CONSULTING DIVISION

Martin à Porta

In depth knowledge of transformation, digitalization and extensive leadership experience

Working Experience (most recent positions)

— President and CEO Pöyry 2015-2019
— Siemens Building Technologies Europe, CEO 2012-2015, 20 bn SEK
— Siemens WLL, CEO, Qatar 2010-2012, 3 bn SEK
— Siemens Building Technologies International Group HQ, various executive leadership positions 2005-2010
— Siemens Building Technologies Ltd., various strategy and M&A, business development and project management positions 2001-2004

Other

— Internet Start up, 2000 – 2001
— Electrowatt Engineering, Section Mgr 1996 - 2000
MCD has contributed to the development of Puro.Earth, the world's first marketplace to offer verified CO2 removals.

Currently, less than 50% of the CO2 emitted annually is absorbed naturally; it’s therefore vital to accelerate the development of CO2 removal.
Continuous improvement & ready for profitable growth

#1 Position:
- Market Models EU
- Price Forecasts EU
- Industry Consulting
- Northern EU
- Operational Services EU

Leading Sector Transformation

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Net Sales (SEK mn)</td>
<td>721</td>
</tr>
<tr>
<td>FTE</td>
<td>351</td>
</tr>
<tr>
<td>Assignments 2018</td>
<td>1250</td>
</tr>
<tr>
<td>Avg. Assignment size (SEK mn)</td>
<td>0.61</td>
</tr>
<tr>
<td>EBIT% pp improvement 2014 - 2018</td>
<td>strong</td>
</tr>
<tr>
<td>pro forma 2018</td>
<td></td>
</tr>
</tbody>
</table>
Global client base

- Consultants primarily focused in Western Europe & Nordics
- Strategic offices in Asia, North America & Middle East
- Global Client Base (assignments in >70 countries in 2018)
Global client base

From our strong European base we serve a global market.
Market drivers & opportunities

MEGATRENDS

Population growth
Sustainability & Climate Change
Urbanisation
Improved living standards
Digitalization
Market drivers & opportunities

Energy transition
- Global investments into renewables and smart systems, need for operational excellence and digitalization, decentralization of markets, new strategies & products

Growing bio economy
- New strategies and products, consolidation of industries and investments on recycling new technologies, carbon sink opportunities and digitalization of value chains

Resource & operational efficiency
- Dealing with cost pressure and resource scarcity, optimization of supply chain and unlocking potential of IoT, AI and remote operations

Market changes & consolidation
- New investors and market players, portfolio adjustments, investments and divestments, expansion to new geographies, conversion of sectors
Leading sector transformation

**ENERGY**
- Global energy consulting market is significant & growing in response to the energy transition
- Sector is categorized by huge investments to be smart and green leading to need for strategic, operational and market analysis related advice
- Pöyry Management Consulting is at leading edge of this transition and is ideally placed to capitalize on the growing market potential

**INDUSTRY**
- Climate change is shaping the world. Bio based alternatives & a circular economy approach are becoming the new norm
- Companies to adapt and innovate at an ever increasing rate and this generates a growing and exciting market for consulting services
- Increased competition, margin pressure and resource scarcity requires all companies to improve operations
- We are excellently positioned to advise companies in the growing bio economy

**CAPITAL**
- 22 billion SEK of transactions in past 5 years
- No 3 ranked firm for number of transactions over last 5 years in Pulp, Paper & Packaging sector in Europe
- No 1 ranked professional for Pulp, Paper & Packaging deals last 5 years
Broad offering built on deep sector expertise

Key Segments

- Markets 34%
- Transactions 30%
- Strategy 27%
- Operational Services 8%

Core offerings
- Corporate and business strategies
- Resource, technology and investment strategies
- Operational and organisational excellence
- Market insights and modelling
- Sales and supply chain strategies
- Transaction and due diligences
- M&A advisory
- Innovation management (including start up networking / partnering)

Clients include
- Utilities
- Energy producers
- Bioeconomy and forestry companies
- Industrial companies
- Private equity and investment funds
- Brand owners
- Governments and regulators
- Start up's
Defined growth areas

Strengthen position in core markets
- Expansion of customer portfolio with existing offerings
- Expansion along the value chain in bio economy
- Growth of transaction services in Energy & Industry

Geographical expansion
- Further expansion of market modelling in North America and China (Energy & Industry)
- Growth of operational services in North America

New offerings
- Digitalization of Energy & Industry sector
- Innovative offerings (scalable AI solutions, CO2 platform solutions, advanced biomaterials)
- New services related to clean energy investment & decentralisation
- Expansion of operational services to new segments in Europe
Stronger together and M&A

- Leverage ÅF competencies combining digital and industry knowhow
- Leverage ÅF expert pools and capabilities
- Expansion of operational services to new segments
- Broaden sector coverage in M&A and transaction services
- Acquisition of expertise in existing and new geographies
Strategic enablers to 2022

- Invest in competence & attract and retain the best people
- Leverage on market insights in strategic advisory services and solutions
- Provide a global market analysis platform
- Develop scalable products and digital solutions
- Develop digital knowledge management platform
Contributing to success MAKING FUTURE

~400 WORLD-CLASS EXPERTS
providing sharp advice and operational support based on deep sector expertise (global and local)

DEEP MARKET INSIGHT
that 90% of key European energy companies and investors trust on

SHAPING THE STRATEGIES
of Fortune 500 companies in energy and sustainable packaging & plastic substitution

DESIGNING INNOVATIVE BUSINESS MODELS
by being ahead of developments while tracking over 500 start-ups

ENABLING CLIENTS
to achieve 6-10% operating cost reduction in over 220 projects

TOP M&A ADVISER
in the paper, pulp and packaging sectors in Europe and advisor to over SEK 3.5tn of energy transactions over last 10 years
## MANAGEMENT CONSULTING

### Contributing to success MAKING FUTURE

#### SEGMENTS

<table>
<thead>
<tr>
<th>Energy</th>
<th>gas &amp; oil • thermal generation • renewables • transmission &amp; distribution • trading &amp; sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industry</td>
<td>forestry &amp; biomass • wood products • bio refining • packaging &amp; tissue • paper</td>
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<tr>
<td>Operational Services</td>
<td>operations • sales &amp; supply chain • organization</td>
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<tr>
<td>Capital</td>
<td>pulp, paper &amp; packaging • energy &amp; infra</td>
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</tbody>
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A brave new day for bigger ideas.