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ALIAXIS REITERATES ITS LONG-TERM INTEREST AS UPONOR'S SECOND LARGEST SHAREHOLDER WITH A 20.05 PERCENT OWNERSHIP

Aliaxis SA/NV, 15 May 2023, 9:00 a.m. (EEST)

- **Aliaxis has quadrupled its share ownership in Uponor from 5.0 percent on 14 April 2023 to 20.05 percent on 12 May 2023.**
- **Since its last threshold announcement on 24 April 2023, Aliaxis has purchased shares exclusively from institutional investors at a price of EUR 25.00 per share, representing a premium of 50.2 percent compared to the closing price (EUR 16.64) of the Uponor share on the official list of Nasdaq Helsinki on 13 April 2023, the last unaffected closing price prior to Aliaxis reaching a 5.0 percent stake in Uponor.**
- **Aliaxis currently holds 14,677,424 shares from the total of 73,206,944 issued shares in Uponor.**
- **Aliaxis confirms acting as a long-term industrial investor in Uponor.**

Aliaxis has on 12 May 2023 reached a total shareholding of 14,677,424 shares in Uponor Corporation, representing approximately 20.05 percent of the total number of issued shares in Uponor which is 73,206,944 shares (including treasury shares).

Following Uponor's Board of Directors' rejection of Aliaxis' non-binding intention to make a public tender offer for Uponor on 26 April 2023, the conditions for proceeding with the potential offer set out in Aliaxis' intention release dated 17 April 2023 are not met and Aliaxis confirms there are no ongoing discussions with Uponor's Board of Directors or any of its representatives.

Aliaxis reiterates its long-term interest in Uponor. Aliaxis remains committed to its investment in Uponor and remains convinced that a potential combination of our two companies would be for the benefit of all stakeholders. As the second largest shareholder of Uponor, Aliaxis is a long-term industrial investor.

As and to the extent permitted by applicable laws and regulations, Aliaxis reserves the right to acquire further shares in Uponor in public trading on Nasdaq Helsinki or otherwise before, during or after the date of this release.

Eric Olsen, CEO of Aliaxis, comments:

"In less than a month, Aliaxis became Uponor's second largest shareholder, increasing our stake from 5.0 percent on 14 April 2023 to 10.6 percent on 21 April 2023 and then to 20.05 percent on 12 May 2023. This increased investment demonstrates our commitment to act as a long-term industrial investor in Uponor.

Aliaxis repeatedly chose to be transparent with all shareholders. As such, since we took note of the rejection of Aliaxis' potential offer by Uponor's Board of Directors on 27 April 2023, we confirm that there are no ongoing discussions with the Board of Directors of Uponor or any of its representatives at present.

Our sector is in critical need of significant investment for the benefit of all stakeholders and communities around the world. At Aliaxis, we remain determined to accelerate access to sustainable water solutions, and we will continue to assess relevant market opportunities as part of our growth strategy."

ABOUT ALIAXIS

Aliaxis has a long-standing, unique and entrepreneurial history that has seen a family business grow into a global leader. We design sustainable, easy to install, and innovative solutions to address the world's water challenges and accelerate the transition to clean energy. Thanks to our 15,000+ employees, our pipes and fitting systems meet our customers' most demanding needs for the building, infrastructure, industrial and agriculture sectors. Headquartered in Brussels and operating in over 40 countries, Aliaxis is active through trusted local brands and generated EUR 4.3 billion revenue in 2022.

Aliaxis has embarked on a positive and ambitious journey with its *Growth with Purpose* strategy. Together with our teams around the world, we strive to reach our targets for sustainability, innovation and overall performance by 2025 and beyond.

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Information to shareholders in the United States

Shareholders in the United States are advised that the shares in Uponor are not listed on a U.S. securities exchange and that Uponor is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the "**SEC**") thereunder.

If the potential offer is made, it will be made for the issued and outstanding shares in Uponor, which is domiciled in Finland, and is subject to Finnish disclosure and procedural requirements. If the potential offer is made, it will be made in the United States pursuant to Section 14(e) and Regulation 14E under the Exchange Act, and otherwise in accordance with the disclosure and procedural requirements of Finnish law, including with respect to the timetable, settlement procedures, withdrawal, waiver of conditions and timing of payments, which are different from those of the United States.

To the extent permissible under applicable law or regulations, Aliaxis and its affiliates or its brokers and its brokers' affiliates (acting as agents for Aliaxis or its affiliates, as applicable) may from time to time, and other than pursuant to any tender offer that may be made by Aliaxis for Uponor, directly or indirectly, purchase or arrange to purchase, shares in Uponor or any securities that are convertible into, exchangeable for or exercisable for such shares. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. To the extent information about such purchases or arrangements to purchase is made public in Finland, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. shareholders of Uponor of such information. In addition, the financial advisers to Aliaxis and its affiliates may also engage in ordinary course trading activities in securities of Uponor, which may include purchases or arrangements to purchase such securities. To the extent required in Finland, any information about such purchases will be made public in Finland in the manner required by Finnish law.

Neither the SEC nor any U.S. state securities commission has passed any comment upon the adequacy, accuracy or completeness of the disclosure in this release. Any representation to the contrary is a criminal offence in the United States.

It may be difficult for Uponor's shareholders to enforce their rights and any claims they may have arising under the U.S. federal securities laws, since Aliaxis and Uponor are located in non-U.S. jurisdictions, and some or all of their respective officers and directors may be residents of non-U.S. jurisdictions. Uponor's shareholders may not be able to sue Aliaxis or Uponor or their respective officers or directors in a non-U.S. court for violations of the U.S. federal securities laws. It may be difficult to compel Aliaxis and Uponor and their respective affiliates to subject themselves to a U.S. court's judgment.

Forward-looking statements

This release contains statements that, to the extent they are not historical facts, constitute "forward-looking statements". Forward-looking statements include statements concerning plans, expectations, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, competitive strengths and weaknesses, plans or goals relating to financial position, future operations and development, business strategy and the trends in the industries and the political and legal environment and other information that is not historical information. In some instances, they can be identified by the use of forward-looking terminology, including the terms "believes", "intends", "may", "will" or "should" or, in each case, their negative or variations on comparable terminology. By their very nature, forward-looking statements involve inherent risks, uncertainties and assumptions, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not

be achieved. Given these risks, uncertainties and assumptions, investors are cautioned not to place undue reliance on such forward-looking statements. Any forward-looking statements contained herein speak only as at the date of this release.

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