Overview of the year 2020

Annual General Meeting
24 March 2021

Operating environment 2020

Year 2020 impacted by the corona pandemic and related downturn

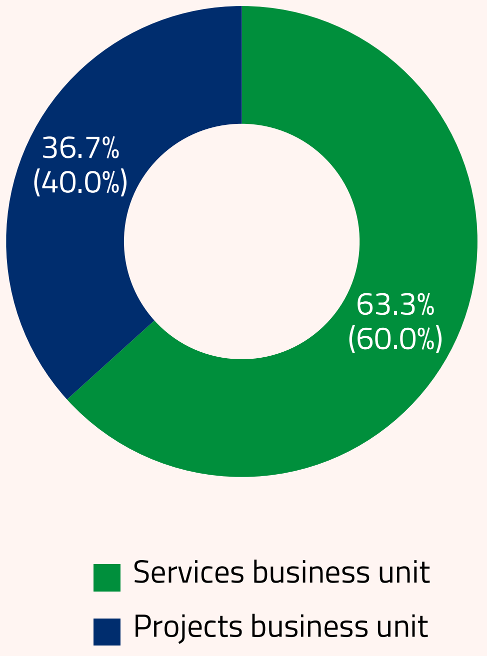
Services

- The demand environment was more stable towards year-end, but ad-hoc works were still impacted by corona.
- The corona situation postponed annual shutdowns in division Industry.
- Overall pricing environment tightened somewhat as of Q2.

Projects

- New construction projects were negatively impacted by the corona pandemic, however less for renovation construction.
- Pricing environment generally tightened in Projects as of Q2.
- Stimulus packages did not yet impact general demand during 2020.

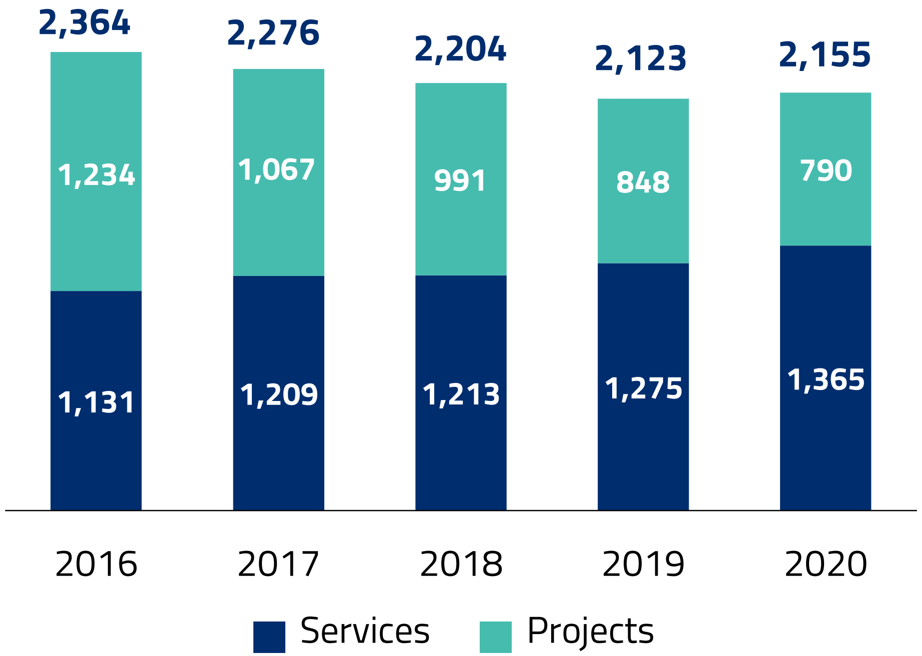
Revenue breakdown
2020 (2019)



Summary of 2020

Services growth continued despite corona

Group revenue
EUR million



Services share*:

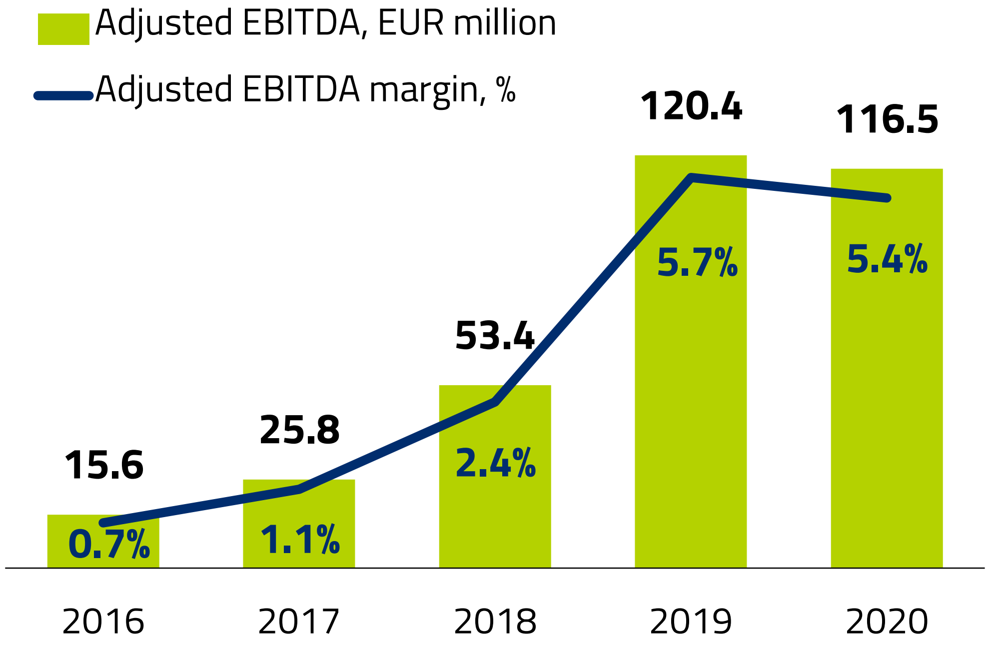
47.8% 53.1% 55.0% 60.0% 60.0% 63.3%

* Change in reporting of business unit revenue in 2018

- Revenue amounted to EUR 2,154.9 (2,123.2) million
  - Up by 1.5% or 2.8 % in local currencies
  - Organic growth was -4.1%
- Services growth and business mix change seen in recent years continued
  - Services +7.1%
  - Projects –6.9%
- Share of Services 63.3% at year-end
- Divestment of a part of Industry Division in September (FCCA requirement)

Summary of 2020

Profitability was impacted by corona and restructuring



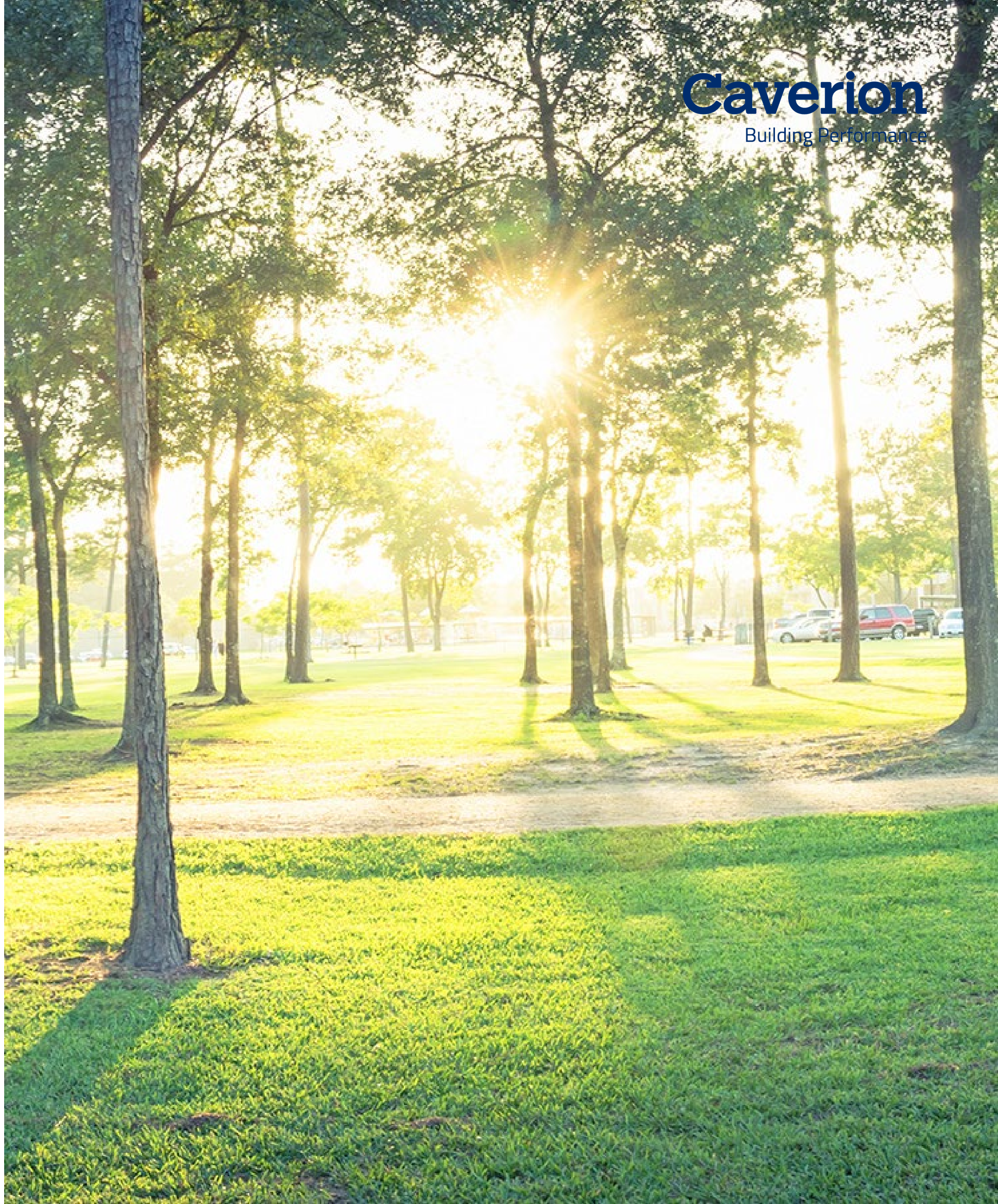
2016: EBITDA excl. restructuring costs; 2017-2020: Adjusted EBITDA.

The same figures have been used for the presentation of the respective margins.
Comparative figures for 2018 (or prior periods) have not been restated according to IFRS 16.

- Adjusted EBITDA 116.5 (120.4) m€, margin 5.4% (5.7).
- Adjusted EBITA 60.6 (67.2) m€, margin 2.8% (3.2).
- EBITA 42.4 (49.8) m€, impacted mainly by restructuring costs and write-downs on the last remaining major risk project.
- EPS EUR 0.05 (0.14) per share, impacted also by a high effective tax rate (corona and restructuring impact).

Proactive restructuring in Q4/20

- Further streamlining and adjustment of operations through personnel reductions, reorganisation and operating model development was announced in Q4.
- The resulting savings will be at least EUR 25m for 2021 as previously announced.
- Restructuring costs of EUR 7.7m in Q4/20
- A part of the savings will be invested in the digital and smart technology businesses across divisions.



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Corona-related projects risk assessment

- Caverion made an overall critical assessment of its Projects risks when closing the year.
- Measured by the start year of the project, the margin slippages in Projects have clearly decreased each year in recent years.
- Old projects started 2016 or earlier were only 1.4% of the Projects backlog at YE/2020.
- The risk exposure related to projects is smaller going forward due to various efforts in project management, execution and financial steering.

Summary of 2020

Strong cash flow was the highlight of the corona year

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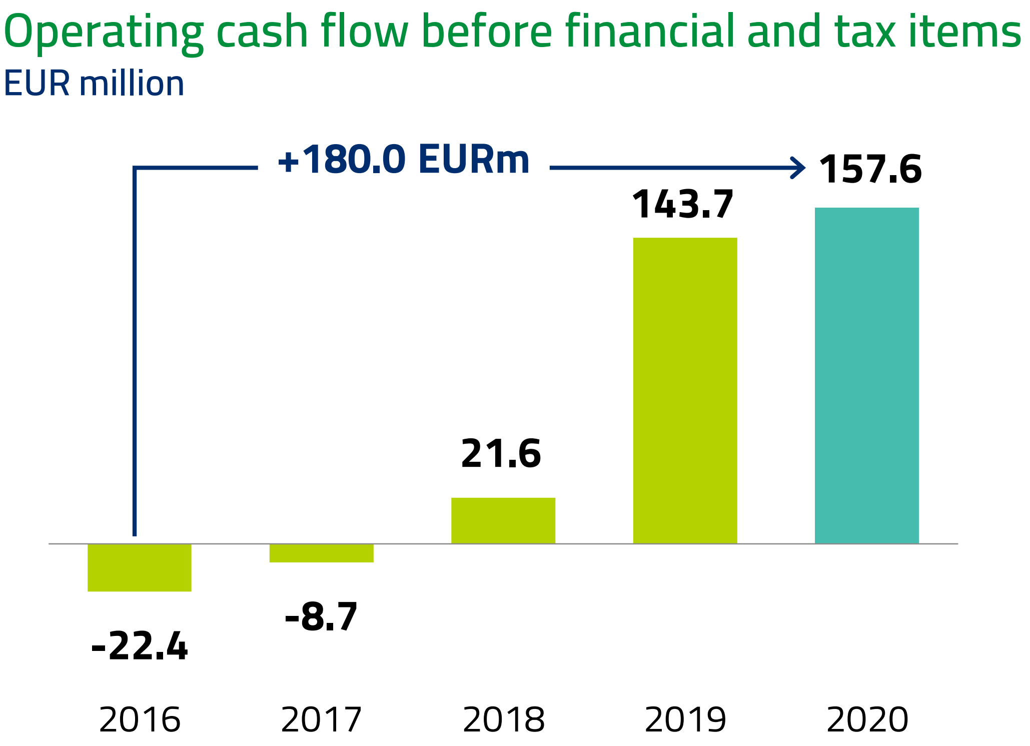
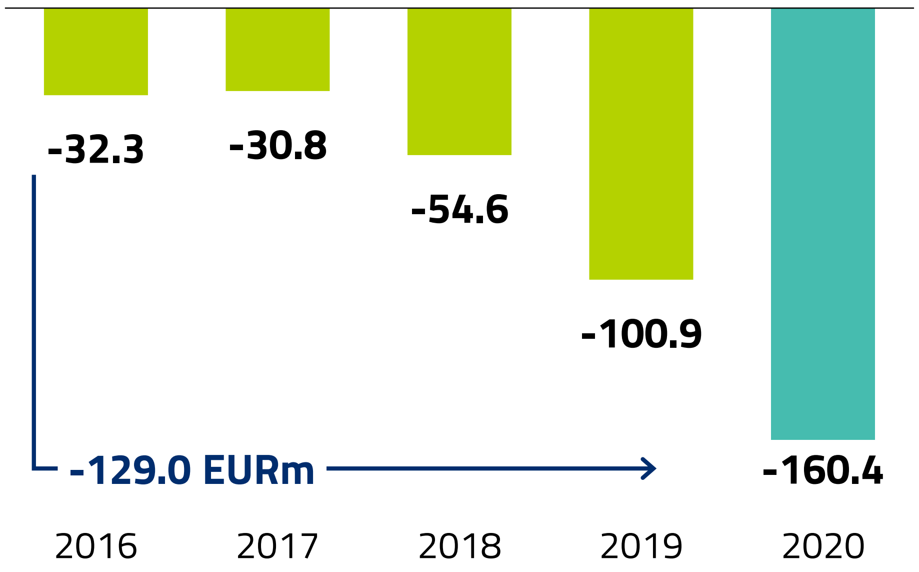


- Operating cash flow before financial and tax items increased to157.6 (143.7) m€.
  - Cash conversion 158.5% (139.5)
- Strong liquidity at year-end: Cash and cash equivalents 149.3 (93.6) m€
- Low and improved leverage level: Net debt/EBITDA -0.2x (1.4x).
- Low leverage level provides firing power for M&A going forward.

Summary of 2020

Substantial cash release from working capital

Working capital
EUR million



- Working capital improvement continued year-on-year.
  - Working capital -160.4 (-100.9) m€ at the end of December
- Actions completed in recent years:
  - Tight weekly follow up of invoicing and receivables
  - Negotiating improved payment terms in purchases and projects
  - Focus on resolving old risk projects
  - Invoicing related KPIs and competitions at various levels of the organisation, centralised management of invoicing

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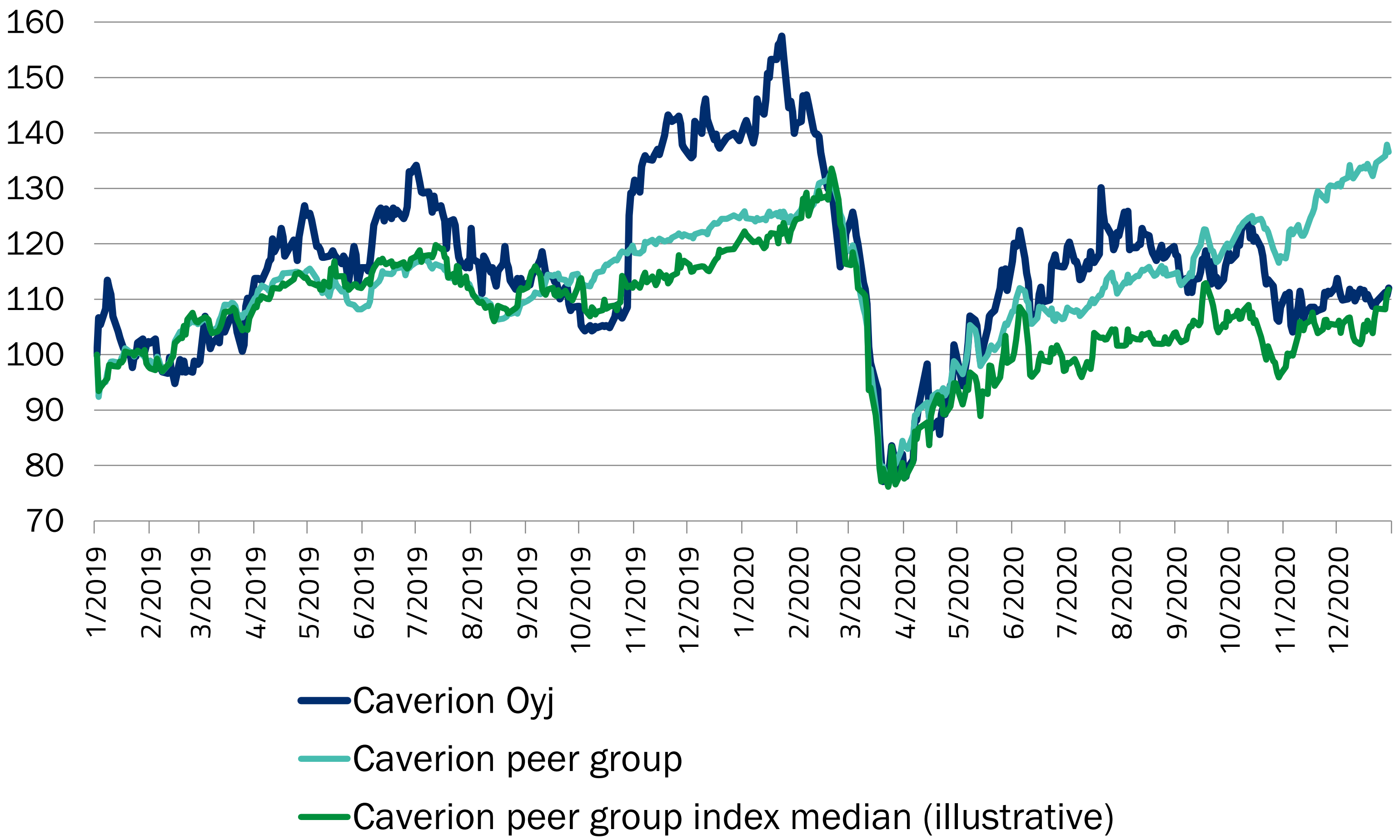
Caverion's total return development vs. key peers in 2019-20

- Total shareholder return was unsatisfactory in 2020, but developed still in line with the peer group median.
- Caverion and most of its peers were hit to a certain extent by the pandemic.
- Caverion's market capitalisation was EUR 791m at the end of 2020.
- 27,459 shareholders at the end of February 2021



Note: Illustrative. Might differ from calculated TSR. Median includes peer companies operating in similar industries

Directly registered shareholders on 28 February 2021

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Largest shareholders		Shares, pcs	% of shares	Change after 12/2019, pcs
1	Herlin Antti	20,504,392	14.8	639
2	Fennogens Investments SA (Ehrnrooth family)	14,169,850	10.2	-
3	Varma Mutual Pension Insurance Company	9,728,407	7.0	-1,410,000
4	Mandatum companies	5,718,547	4.1	151,346
5	Ilmarinen Mutual Pension Insurance Company	4,229,592	3.0	172,450
6	Elo Mutual Pension Insurance Company	3,381,001	2.4	1,728,779
7	Säästöpankki funds	3,323,953	2.4	575,578
8	Caverion Oyj	2,744,339	2.0	-105,021
9	The State Pension Fund	2,050,000	1.5	200,000
10	Brotherus Ilkka	1,803,765	1.3	755,500
11	Fondita funds	1,430,000	1.0	-210,000
12	Nordea funds	1,397,478	1.0	-864,390
13	Aktia funds	1,370,000	1.0	-188,099
14	Evli funds	1,224,000	0.9	-386,000
15	Kaleva Mutual Insurance Company	969,025	0.7	230,000
16	Ari Lehtoranta	917,051	0.7	10,200
17	Sinituote Oy	772,400	0.6	100,000
18	Veritas Pension Insurance Company Ltd.	598,667	0.4	-
19	OP funds	408,444	0.3	181,114
20	Kirkon Eläkerahasto	327,000	0.2	103,000
	20 largest, total	**77,067,911**	**55.48**	
	All shares	**138,920,092**	**100.00**	

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Sustainability targets and offering


Corona
Economic downturn
Climate Change

~30%

of the human carbon footprint comes from buildings

40%

of EU's final energy is consumed in buildings

20%

of CO2 emissions can be reduced by digitalisation*

*By 2030, keeping emissions at the 2015 level.

By 2030...

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Our positive carbon handprint is **10x** greater than our own carbon footprint

Caverion's sustainability targets launched in November 2020

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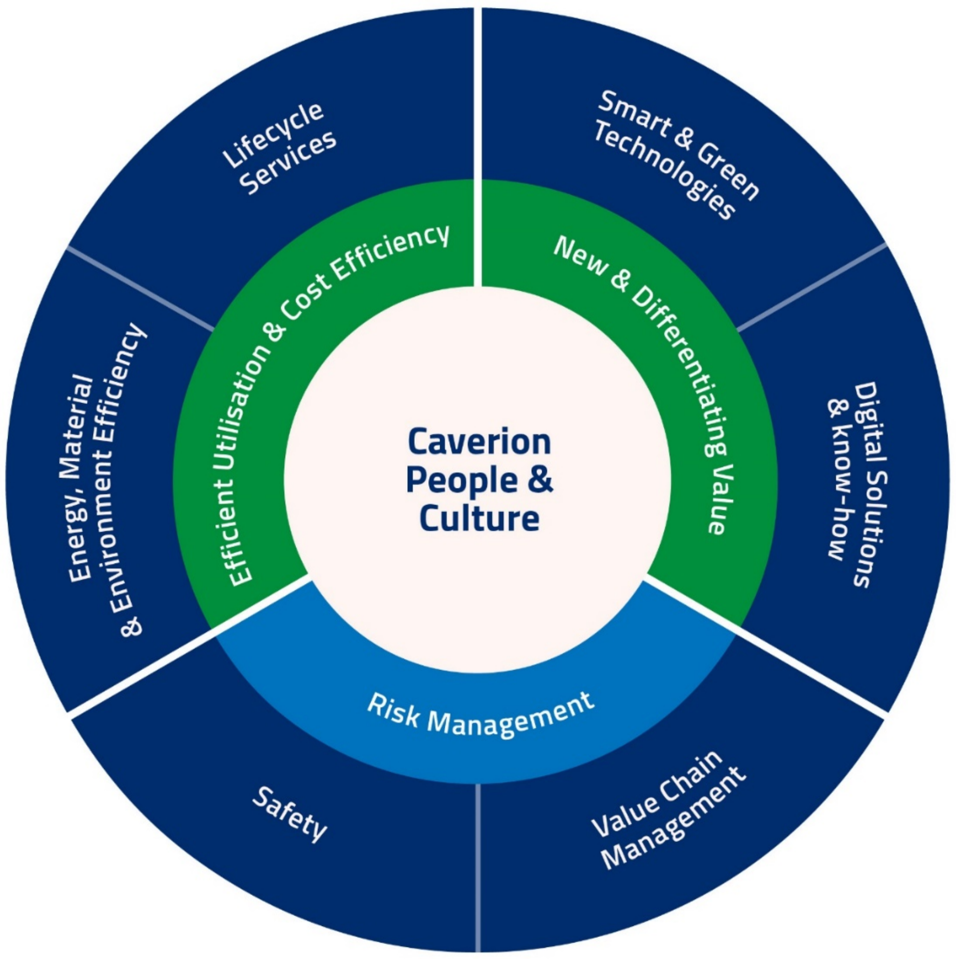
By 2030, our positive carbon handprint is 10x greater than our own carbon footprint



Focus areas	2020 level	2025 level	
Our business makes sustainable impact			E
Our carbon footprint is defined and measured	66%	100%	
Our offering has a defined carbon handprint	-	100%	
Carbon handprint / footprint (Scope 1-2)	>1x	5x	
We care for our employees			S
Accident frequency rate: LTIFR	4.2	<2	
Share of female employees %	11%	15%	
We ensure efficient and high-quality implementation of sustainability			G
Supplier Code of Conduct sign-off rate (%)	63%	>90%	
% of employees trained in sustainability	50%	100%	
% of tenders that include sustainability criteria	0%	100%	

Caverion's solutions along the lifecycle create sustainable impact

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Direct sustainability impact through:

- **Lifecycle engagement** via outcome-based contracts, Energy Performance Contracting (EPC) etc.
- **Solution projects with smart tech**, e.g. refrigeration, security, automation; upgrades and modernisations
- **Advisory services**, e.g. Smart readiness indicator, energy advice, sourcing of subsidies
- **Digital services**, e.g. remote center, analytics (Caverion SmartView)
- **Financing solutions**, e.g. including PPP and leasing solutions

Digital, data-driven, analytics focused integrated solutions

Traditional project & service business and technical discipline expertise

Stimulus packages expected to be directed to green growth and digitalisation

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Stimulus packages and legislation

- Support sustainable investments in all our countries
- Caverion expects stimulus packages to increase demand also in Caverion's areas of operation as of H2/2021.

Examples

- EU EUR 750bn stimulus package
- EU F-gas regulation
- EU taxonomy
- EPBD directive
- EU green stimulus package
- Konjunkturpaket Germany
- Klimatklivet Sweden

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Financial targets and dividend proposal

Financial targets and results in 2020

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1

Our Fit for Growth strategy launched in 2017 is working well

2

Digitalisation will revolutionise our industry and sustainability needs are growing rapidly – we are well positioned

3

Growth fundamentals already created, numerous sources of profitable growth enabled by our existing strengths

Cash conversion*	Profitability (Adjusted EBITA-%)	Leverage (Net debt/EBITDA**)	Growth Organic growth
>100%	**> 5.5%**	**< 2.5x**	**> 4% p.a.**
2020: 158.5%	2020: 2.8%	2020: -0.2x	2020: Services growth 8.7% in local currencies, share of Services 63.3%

*Operating cash flow before financial and tax items / EBITDA
**Based on calculation principles confirmed with the lending parties. The confirmed calculation principles exclude the effects of the IFRS 16 standard and contain certain adjustments. If IFRS 16 adjusted figures were applied in the calculation, the target would be adjusted accordingly

Our sources of future growth are driven by digitalisation and sustainability megatrends

Good progress in Fit for Growth strategy

- The critical phase of turnaround is behind us
- We are on a good track to deliver increasing profits and cash flow going forward
- We have continued to invest in organic growth, e.g. in our digital platform, remote center capabilities, sustainability offering, sales, brand – as well as M&A

Focus will remain on efficiency improvement

- Significant potential still in pricing, productivity and procurement
- Data enabled efficiency
- Transforming our operating model

Guidance and dividends

Guidance for 2021

- Caverion will provide a guidance for 2021 as soon as the level of uncertainty caused by the pandemic on Caverion's operating environment and operations has diminished.

Dividend

- The Board of Directors proposes to the AGM that a dividend of EUR 0.10 per share and an extraordinary dividend of EUR 0.10 per share, in total EUR 0.20 per share will be paid for the year 2020.
- The Board of Directors has decided that no dividend will be paid for the year 2019.

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Appendix

Key figures of FY 2020

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EUR million	1-12/20	1-12/19	Change
Order backlog	1,609.1	1,670.5	-3.7%
Revenue	2,154.9	2,123.2	1.5%
Adjusted EBITDA	116.5	120.4	-3.2%
Adjusted EBITDA margin, %	5.4	5.7	
EBITDA	99.4	103.0	-3.4%
EBITDA margin, %	4.6	4.8	
Adjusted EBITA	60.6	67.2	-9.8%
Adjusted EBITA margin, %	2.8	3.2	
EBITA	42.4	49.8	-14.8%
EBITA margin, %	2.0	2.3	
Operating profit	27.2	35.3	-23.0%
Operating profit margin, %	1.3	1.7	
Earnings per share, undiluted, EUR	0.05	0.14	-67.6%
Operating cash flow before financial and tax items	157.6	143.7	9.7%
Cash conversion (LTM), %	158.5	139.5	
Working capital	-160.4	-100.9	-59.0%
Interest-bearing net debt	118.6	168.4	-29.5%
Net debt/EBITDA	-0.2	1.4	
Gearing, %	60.4	73.6	
Equity ratio, %	18.9	21.5	
Personnel, end of period	15,163	16,273	-6.8%