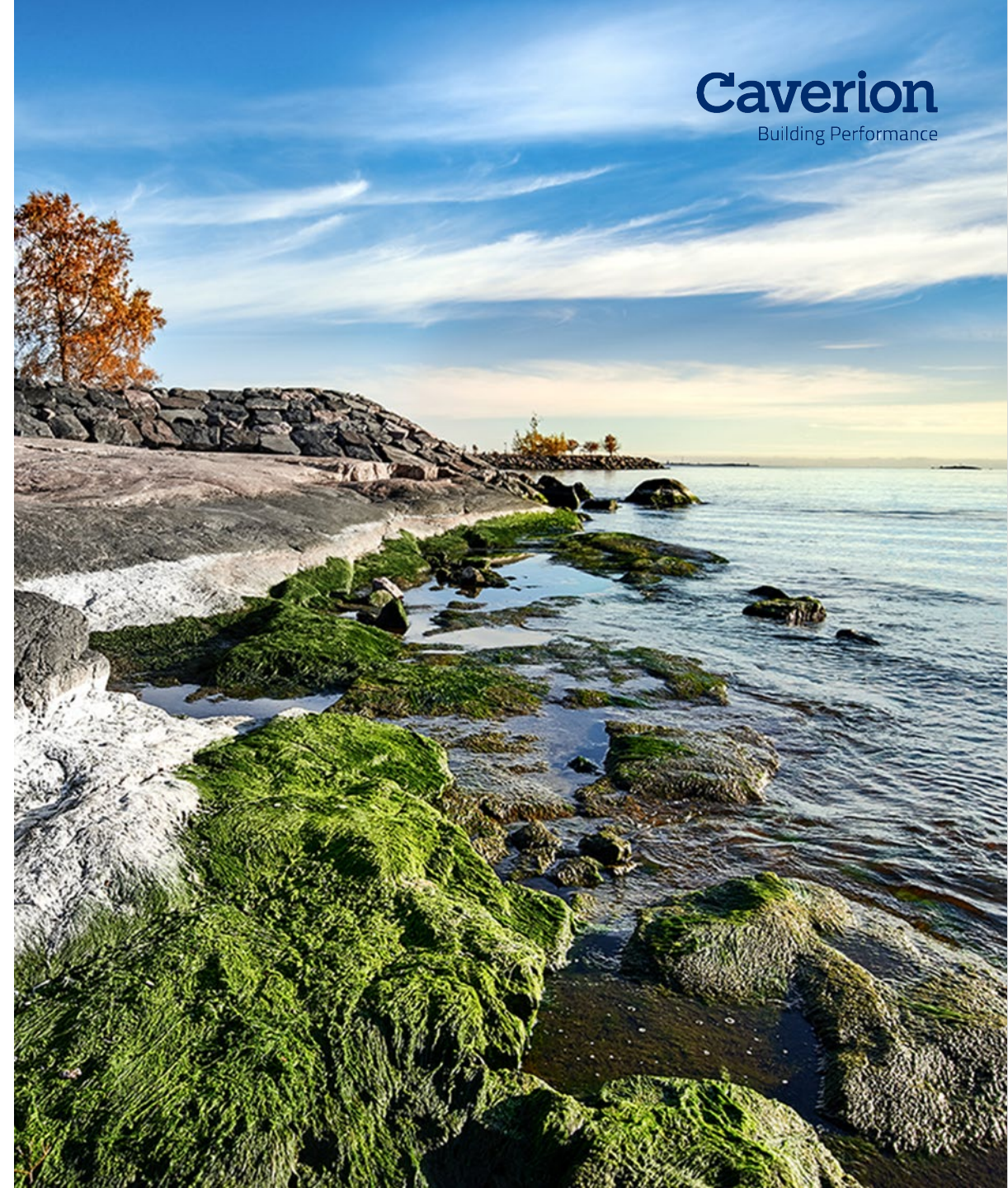


Investor Presentation

August 2021

Agenda

- 1. Business and strategy overview**
- 2. Sustainability targets and offering**
- 3. Reaching updated financial targets through strategy execution**
- 4. Group development**
- 5. Guidance and dividend**



1. Business and strategy overview



Caverion at a glance

We enable performance and people's wellbeing in smart and sustainable built environments



>30,000
properties under
our service



>10,000
properties digitally
monitored

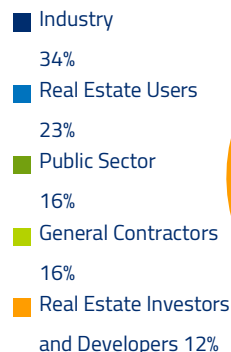
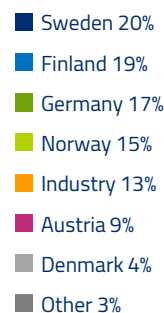


15,000
employees

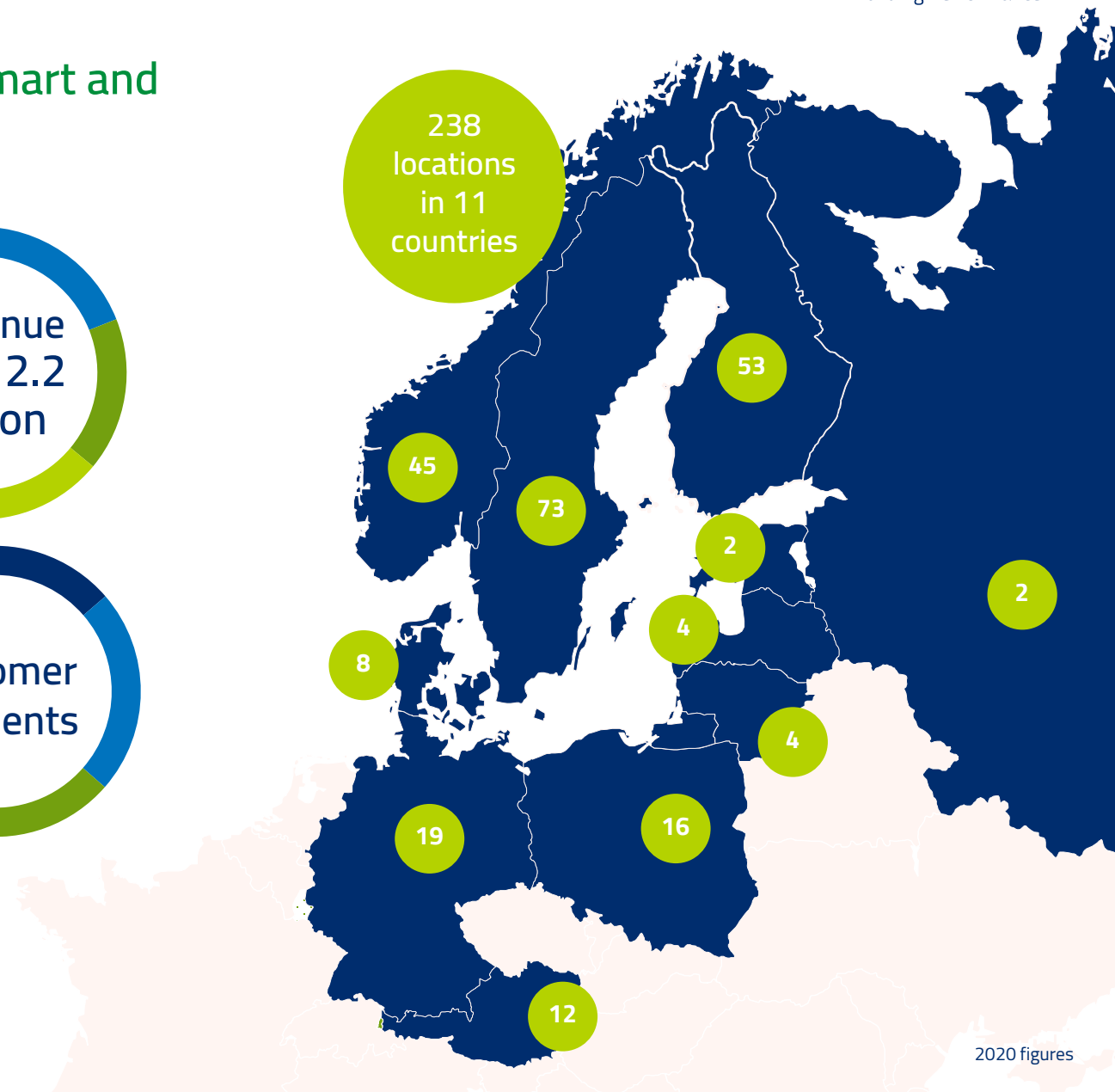
Work safety
(LTIFR) 4.2

Listed on Nasdaq
Helsinki

Head office in
Finland



238
locations
in 11
countries



Fit for Growth strategy



PURPOSE

We enable performance and people's wellbeing in smart and sustainable built environments

VISION

First choice in digitalising environments

MUST-WINS



Excellent customer experience



Sustainable solutions



Top performance at every level



Winning team

FOUNDATION

Building Performance culture and values
Safety | Quality

KEY THEMES

Digitalisation and sustainability

Focus on profitable growth and constant productivity improvement while increasing interaction with customers

Good progress in strategy

- The critical phase of turnaround is behind us.
- We are on a good track to deliver increasing profits and strong 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.
- We have started to see an increased interest towards those parts of our lifecycle offering that help customers make their operations more sustainable.

Focus will remain on efficiency improvement

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



Sources of future growth for Caverion



Caverion's Building Performance offering gaining ground

By making built environments smart and sustainable, we enable performance and people's well-being

Efficiency business (~**3/4** of revenue)

Solution business (~**1/4** of revenue)

Build

- Design & Build
- Technical installation

+

Maintain

- Technical maintenance
- Small service projects

++

Partner

- Performance agreements
- Facility management
- Outsourcing
- Life-cycle solutions

+++

Smart

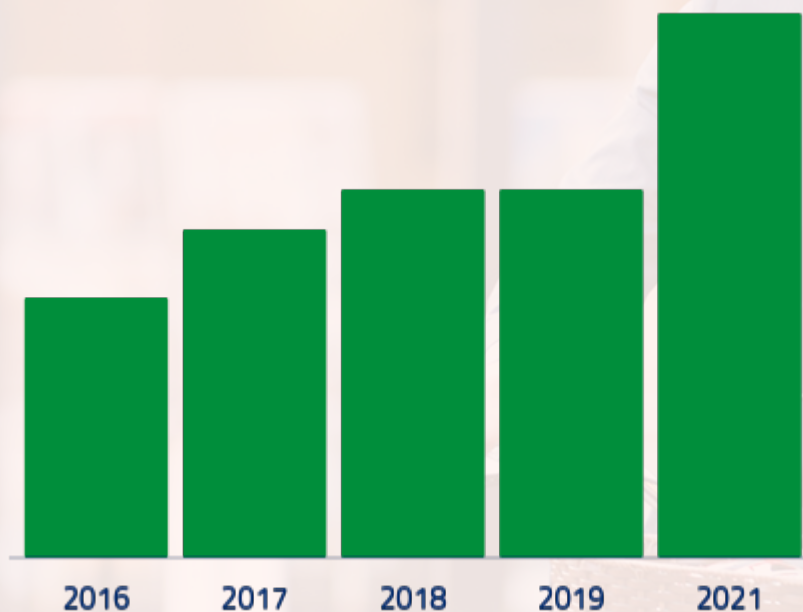
- Advisory services
- Digital solutions
- Smart technologies
- Energy efficiency

++++

Meeting increasing regulatory requirements from governments

+ = Our estimate of market growth

NPS



- › Extremely strong progress in customer satisfaction in 2021
 - › NPS improved in all divisions
 - › Best response rate ever
- › Very good scores in overall satisfaction
 - › Customers value particularly Caverion's service attitude, business understanding, competence and safety



2. Sustainability targets and offering

**Climate
Change**

**Economic
downturn**

Corona



Major need for building renovation in Europe – Major opportunity for Caverion

EU target net 55% emission reduction by 2030, major renovation/energy efficiency investment wave expected

36%

of the energy-related emissions (GHG) come from buildings in the EU

75%

of buildings in the EU are energy-inefficient

40%

of EU's final energy is consumed in buildings

60%

EU target to reduce building GHG emissions by 2030



Sustainability trend is growing stronger – Caverion well positioned to capture the opportunities

EU's "Fit for 55" climate package

- › A set of proposals to make EU's climate, energy, transport and taxation policies fit for **reducing net greenhouse gas emissions** by **at least 55% by 2030**, compared to 1990 levels
- › Major opportunities for Caverion:
 - › Increasing energy efficiency of buildings
 - › Electrification of transport infrastructure
 - › Use of renewable energy technologies
 - › Green industrial transition towards clean technologies

Sustainability trend is growing stronger – Caverion well positioned to capture the opportunities

EU's "Renovation Wave" strategy

- EU strategy with an objective to **at least double** the annual **energy renovation rate** of residential and non-residential buildings in the EU **by 2030**
 - Expected to result in **35 million building units** renovated by 2030
- The increased rate and depth of renovation will have to be maintained also post-2030 in order to reach EU-wide climate neutrality by 2050.



By 2030...

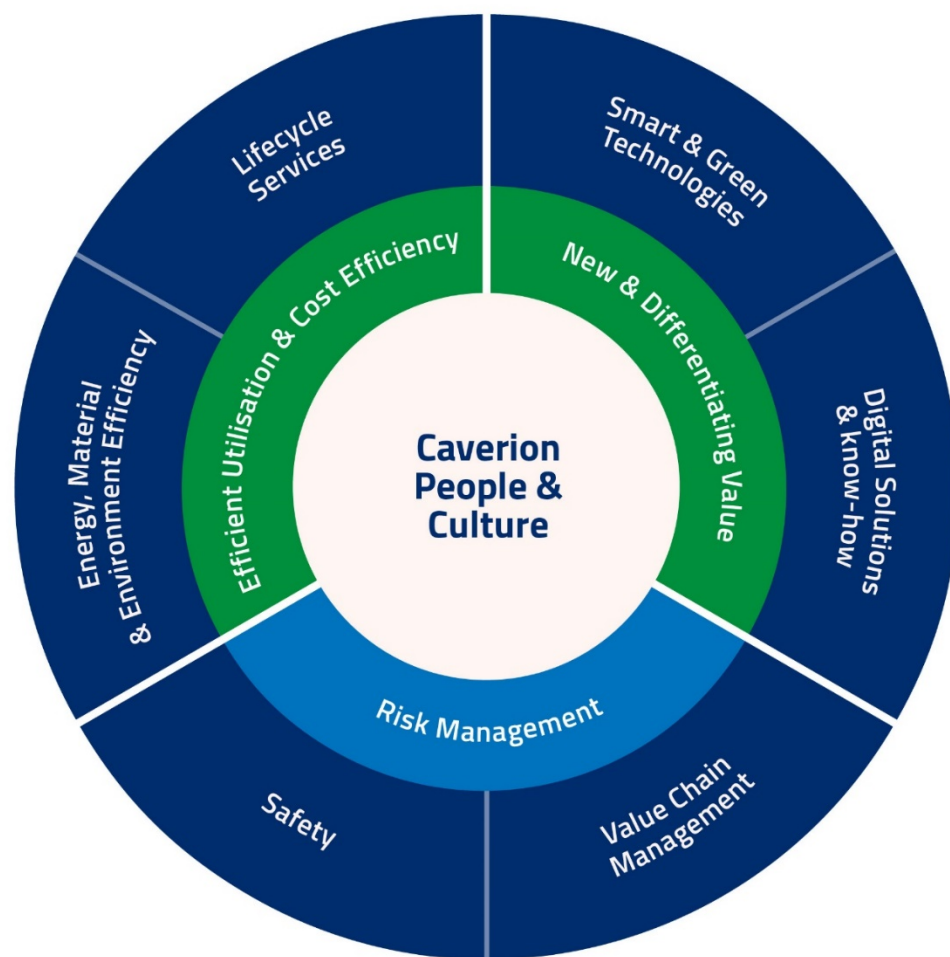
Our positive GHG handprint is **10x** greater than our own GHG footprint*

*Scope 1-2



Caverion's sustainability focus areas and targets

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



Focus areas

2020
level

2025
level

Our business makes sustainable impact

Our GHG footprint is defined and measured	66%	100%
Our offering has a defined GHG handprint	-	100%
GHG handprint / footprint (Scope 1-2)	>1x	5x

E

We care for our employees

Accident frequency rate: LTIFR	4.2	<2
Share of female employees %	11%	15%

S

We ensure efficient and high-quality implementation of sustainability

Supplier Code of Conduct sign-off rate (%)	63%	>90%
% of employees trained in sustainability	50%	100%
% of tenders that include sustainability criteria	0%	100%

G

Caverion's solutions along the lifecycle create clear sustainable impact

EU's and national stimulus packages expected to be directed to green growth and digitalisation

Direct sustainability impact through:

- > **Lifecycle engagement** via outcome-based contracts, 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 (SmartView)
- > **Financing solutions**, e.g. PPP, XaaS and leasing solutions

Digital, data-driven, analytics focused integrated solutions



Traditional project & service business and technical discipline expertise

Stimulus packages and legislation

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

Examples:

- > EU EUR 750bn recovery fund stimulus package
- > EPBD directive
- > EU F-gas regulation
- > EU taxonomy

We are committing to science based environmental targets and other initiatives

Current development

- Committing to science based environmental targets
- Aligning with EU taxonomy and considering TCFD recommendations
- Considering KPI's with SASB recommendations for our sector



Annual reporting

- Complied in the sustainability report



- EU non-financial reporting



- Signatory of the UN Global Compact and UN SDG's in 2020



- Nasdaq ESG Transparency partner



Latest ratings (score)

- ESG Risk rating: Low risk (7/2021)



- A (12/2020)



- C (NP)



- D (2020)



UN Global Compact – for reaching a better world

- › In 2021, Caverion joined UN Global Compact – the world's largest corporate sustainability initiative.
- › We are committed to aligning our operations and strategies with 10 universally accepted principles in the areas of human rights, labour, environment and anti-corruption.



Caverion
Building Performance

**SUSTAINABLE
DEVELOPMENT
GOALS**

Caverion supports the Sustainable Development Goals



3. Reaching updated financial targets through strategy execution

Financial targets and results so far

Cash conversion (LTM)

> 100%

2020: 158.5%
H1/2021: 80.3%

Profitability (Adjusted EBITA-%)

> 5.5%

2020: 2.8%
H1/2021: 3.4%

Leverage (Net debt/EBITDA)

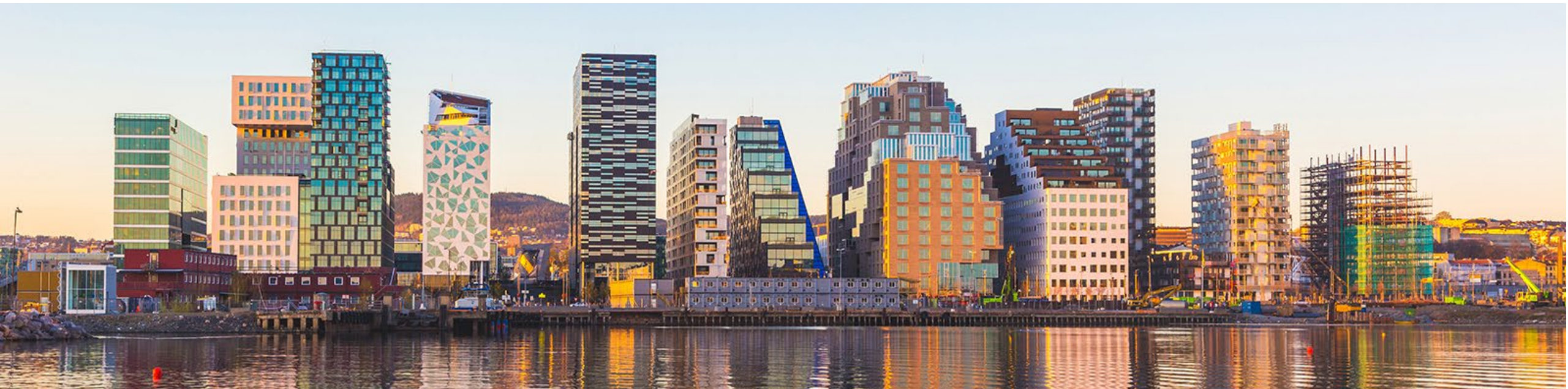
< 2.5x

2020: -0.2x
H1/2021: 0.4x

Growth Organic growth

> 4% p.a.

2020: Services growth 8.7%
in local currencies, share of
Services 63.3%
(H1/2021: 65.1%)



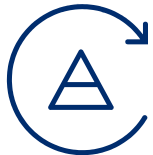
Summary of Caverion's strategic Must-Wins



Excellent Customer Experience



Sustainable Solutions



Top Performance at Every Level



Winning Team

Strategy execution

- > Professional sales management
- > Service culture
- > Drive increased customer loyalty
- > Roll out sustainable solutions and digital services
- > Boost profitable growth in smart technologies & FM
- > Roll out Caverion brand story and new offering
- > Drive selectivity and productivity strategy in Projects
- > Service performance management
- > Project performance management
- > Transformation in procurement
- > Fixed cost performance management
- > M&A excellence
- > Building Performance culture
- > Right people in right places
- > Professional growth

Focus on profitable growth while increasing interaction with customers

Good progress in strategy

- The critical phase of turnaround is behind us.
- We are on a good track to deliver improving performance going forward.
- During Covid-19 period, we continued to invest in organic growth capabilities, e.g. in our digital platform, remote center capabilities, sustainability offering, sales, brand – as well as M&A.
- Caverion's purpose built around sustainability. We see an increased interest towards those parts of our lifecycle offering that help customers make their operations more sustainable.

Focus remains also on efficiency improvement

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



Caverion
Building Performance

Sources of future growth for Caverion

Advisory &
Outcome based
Solutions

Digital
Solutions

Smart
Technologies

Long-term customer partnerships

We continue on the acquisition track

Acquisitions of GTS Immobilien GmbH, Austria and RPH Linc AB, Sweden closed in 7/2021

GTS Immobilien GmbH

Bolt-on acquisition in the area of **building automation**, a smart technology area in which Caverion has a deep competence.



Germany

Austria

RPH Linc AB

A system integrator in the area of **electrical security** focusing on **high-end security solutions** for enterprise and multisite customers and the public sector.



Stockholm,
Sweden

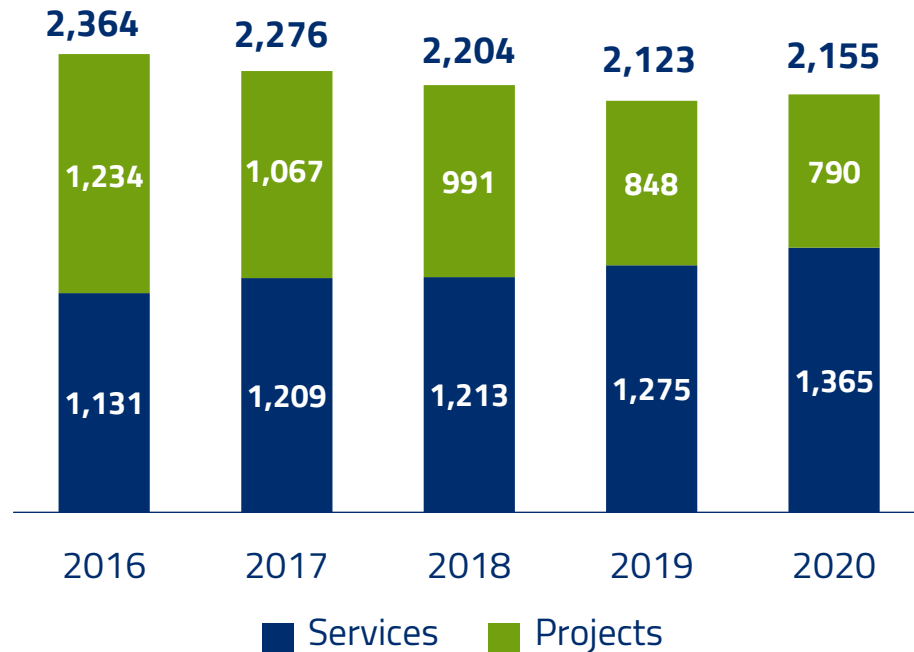


Fit for Growth journey 2016-2020

Shift in business mix and turnaround in profitability progressing

Group revenue

EUR million



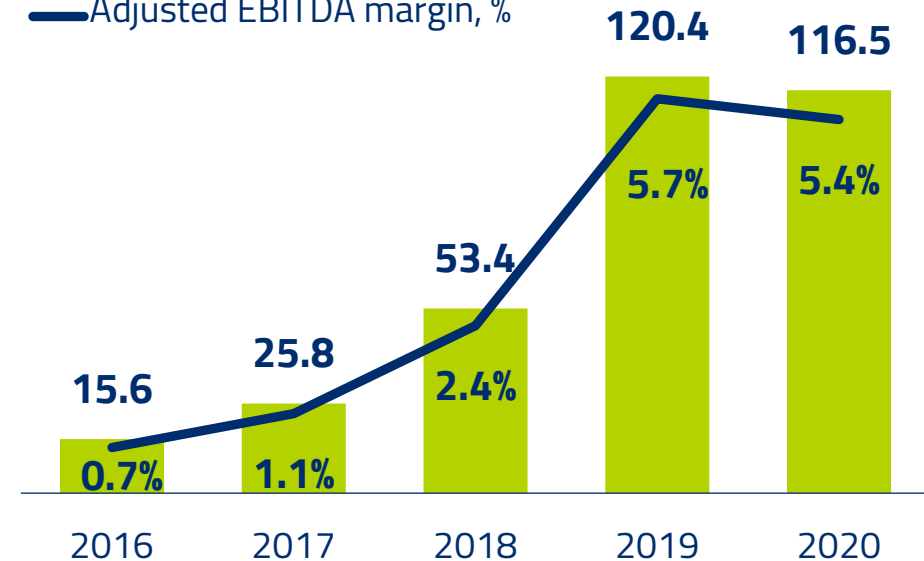
Services share:*

47.8% 53.1% 55.0% 60.0% 63.3%

* Change in reporting of business unit revenue in 2018

■ Adjusted EBITDA, EUR million

— Adjusted EBITDA margin, %

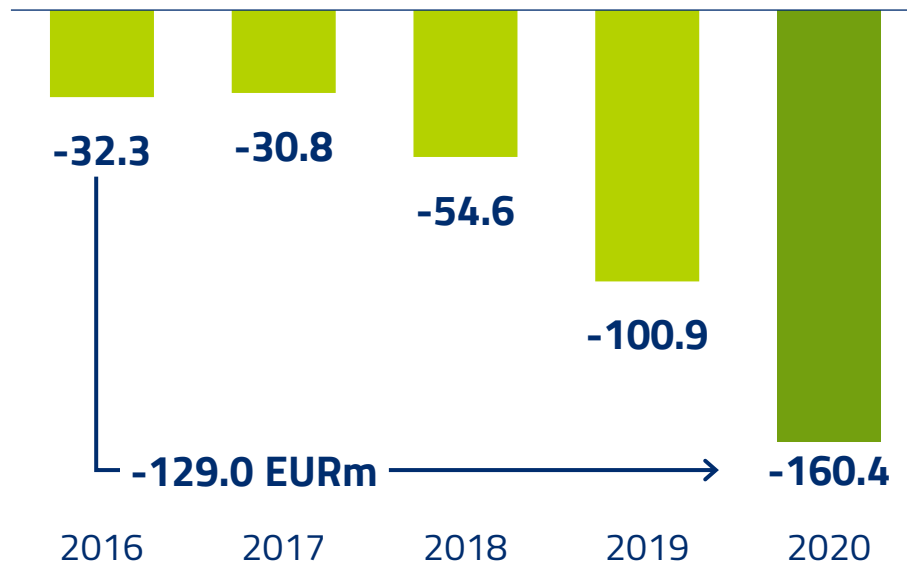


Note! 2016: EBITDA excl. restructuring costs; 2017-2020: Adjusted EBITDA. The same figures have been used for the presentation of the respective margins. Comparative figures for 2018 (or prior periods) have not been restated according to IFRS 16.

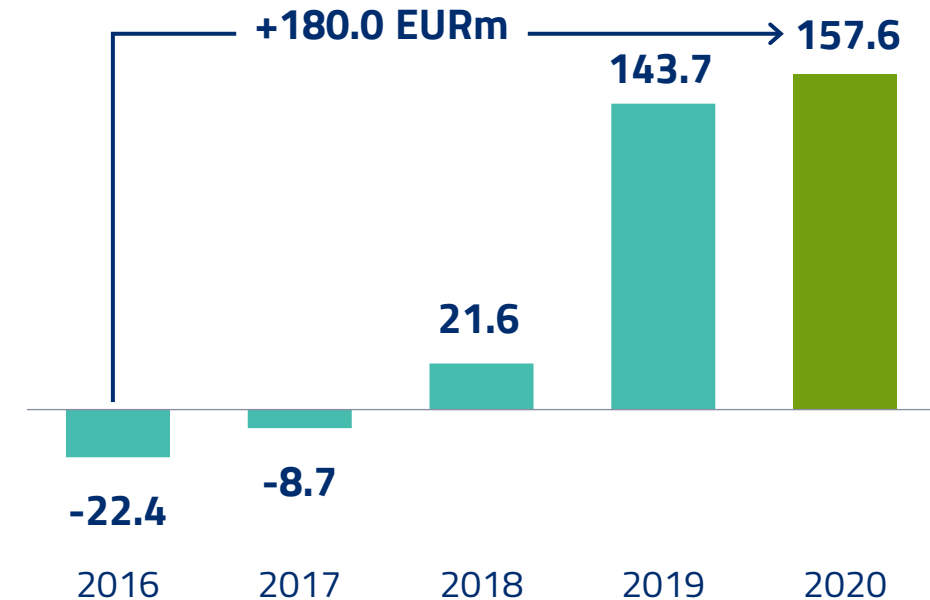
Fit for Growth journey: Cash flow back to target level

Substantial cash release from working capital. FY 2020 cash conversion 158.5%

Working capital
EUR million



Operating cash flow before financial and tax items
EUR million



4. Group development

Significant profitability
improvement in Q2

Operating environment H1/2021

In Q2, the effects of the pandemic gradually started to ease off and the operating environment generally improved, as evidenced by strong growth in Services (10.1% revenue growth and 8.0% organic growth)

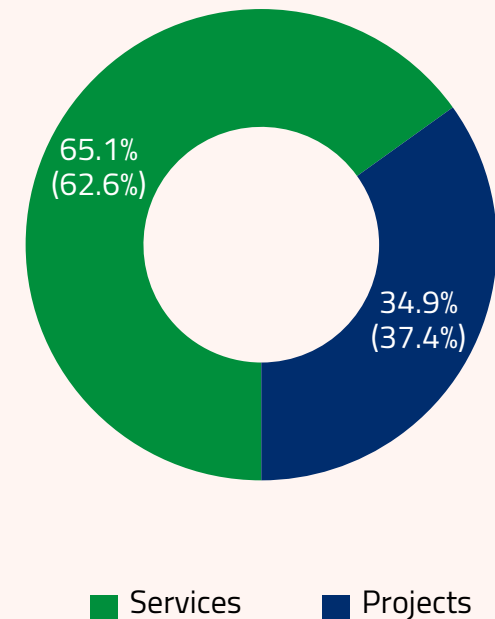
Services (65.1% of Group revenue)

- > Caverion experienced increased investment activity among several customer segments as of the second quarter.
- > As an example, certain annual industrial shutdowns in Finland postponed from last year took place in the second quarter of 2021.

Projects (34.9% of Group revenue)

- > The market demand still continued on a lower level, although there were clear signs of market stabilisation towards the end of the second quarter.
- > During H1/2021, the market was impacted by increases in material prices.
- > Stimulus packages did not yet have a clear impact on general demand in H1/2021.

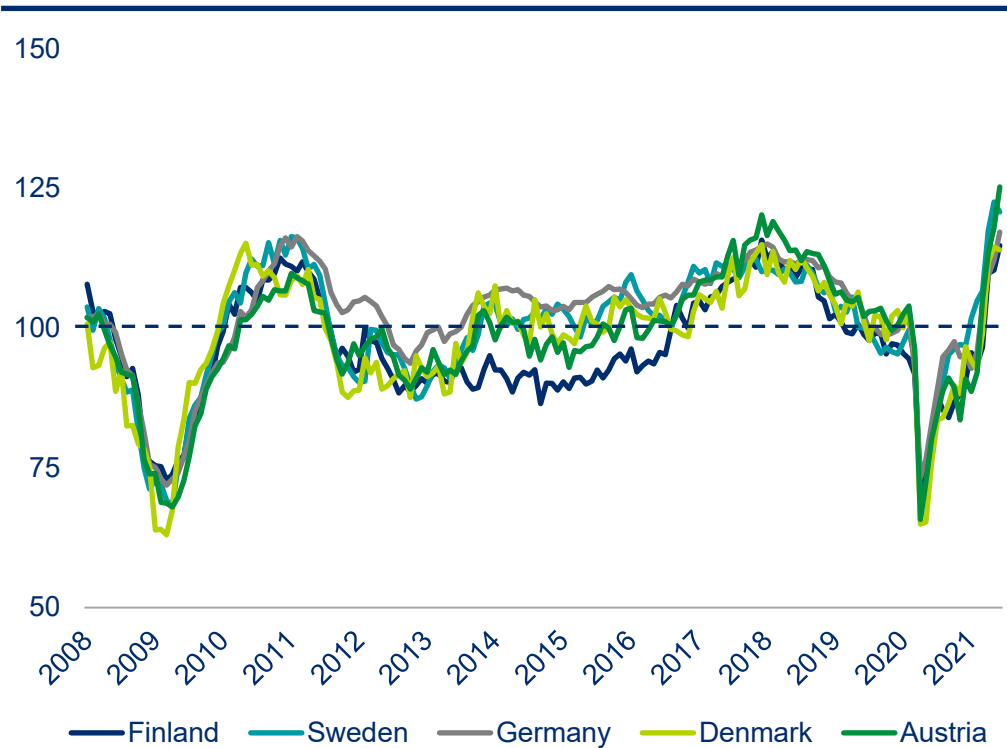
Revenue breakdown
H1/2021 (H1/2020)



Uplift in sentiment indicators in Q2/2021

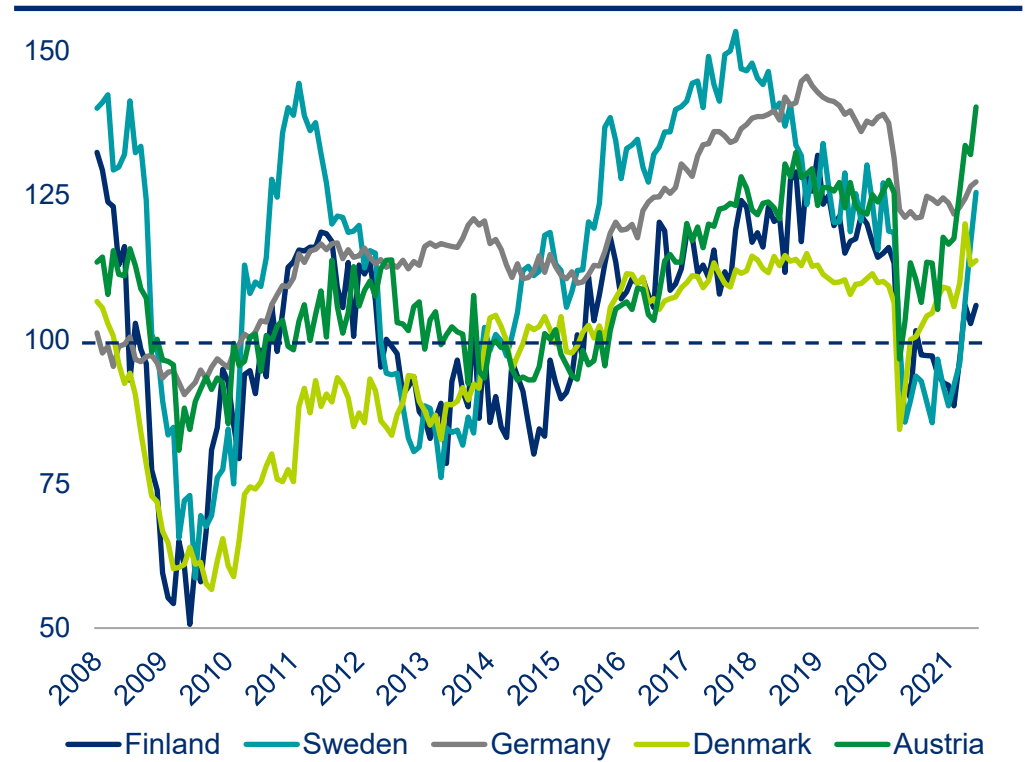
Economic sentiment indicators have rebounded from the deepest Covid-19 effects

ECONOMIC SENTIMENT INDICATOR
(2008 – 06/2021)



Sources: European Commission, June 2021

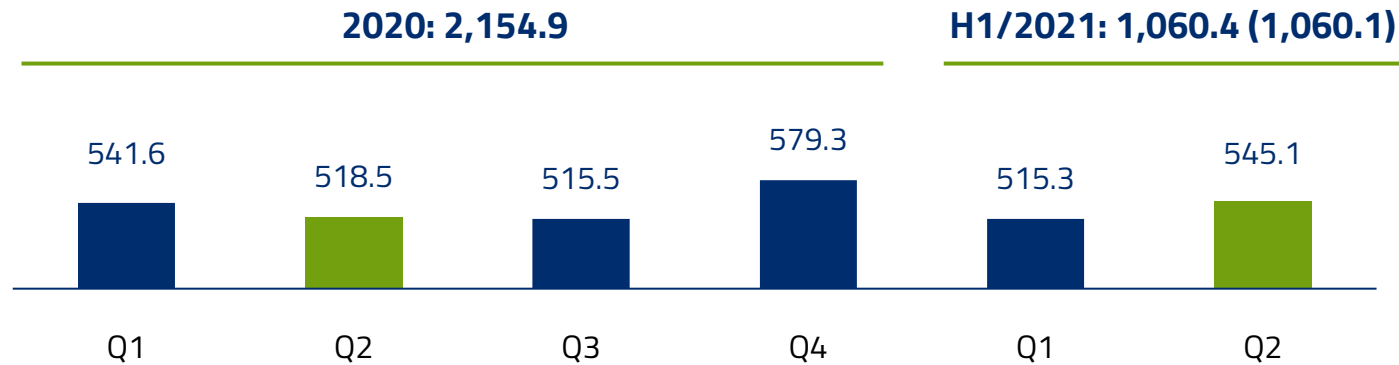
CONSTRUCTION CONFIDENCE INDICATOR
(2008 – 06/2021)



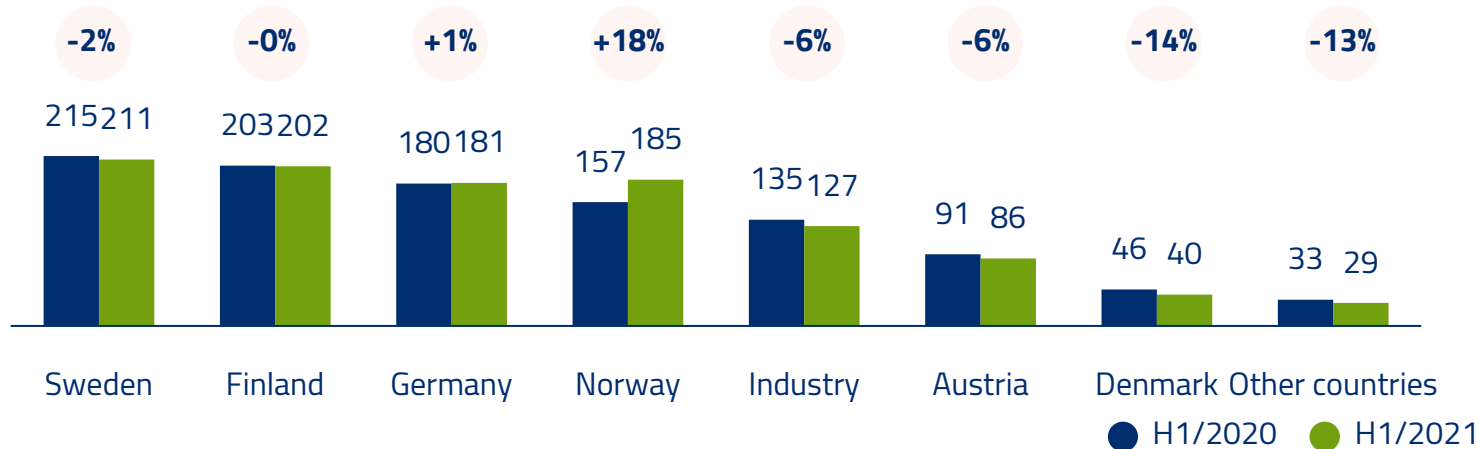
Revenue development

Revenue grew clearly in Q2

Group revenue, EUR million



Revenue breakdown by division, EUR million

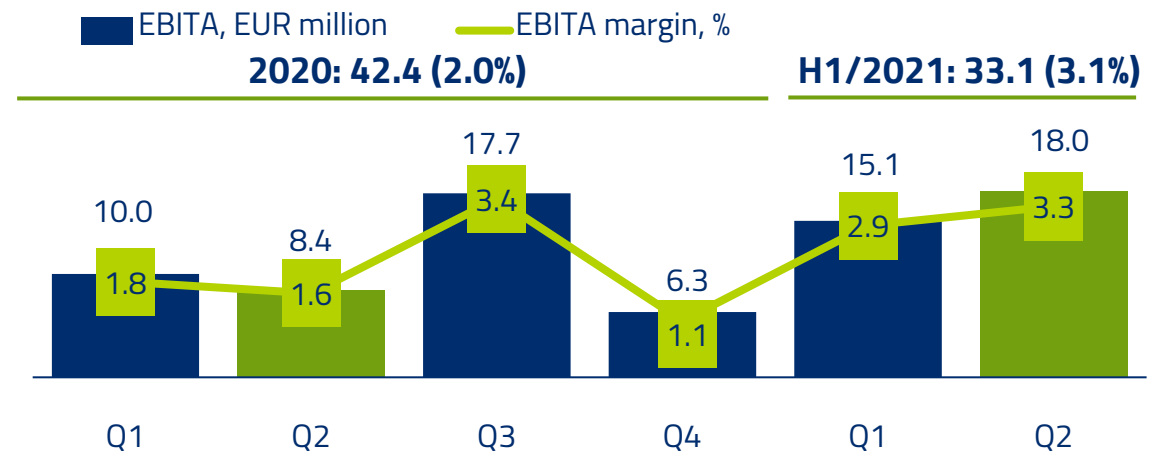
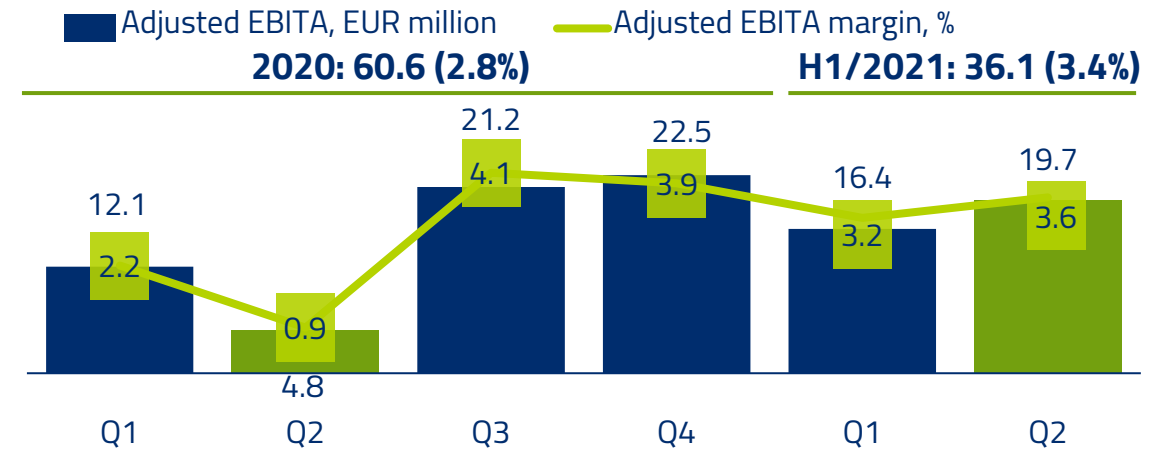


- > Revenue Q2/21: EUR 545.1 (518.5) million, up by 5.1% from the previous year, +2.6% in local currencies.
- > Organic growth Q2/21: 3.3%
- > Business unit revenue Q2/21:
 - > Services +10.1% (+7.1% locals; 8.0% organic growth)
 - > Projects -2.9% (-4.6% locals; -4.2% organic growth)
- > Revenue increased in Norway and Germany, while it decreased in other divisions in H1/21.

Profitability development

Significant profitability improvement

- Q2/2021 Adjusted EBITA improved to EUR 19.7 (4.8) million, or 3.6% (0.9%) of revenue.
- H1/2021 Adjusted EBITA improved to EUR 36.1 (17.0) million, or 3.4% (1.6%) of revenue.
- The restructurings completed in Q4/2020 had a positive impact on the cost base.
- Both business units improved their profitability.
- Especially divisions Industry, Germany, Norway and Sweden progressed well.
- Q2/2021 EBITA: EUR 18.0 (8.4) million, or 3.3% (1.6%) of revenue.

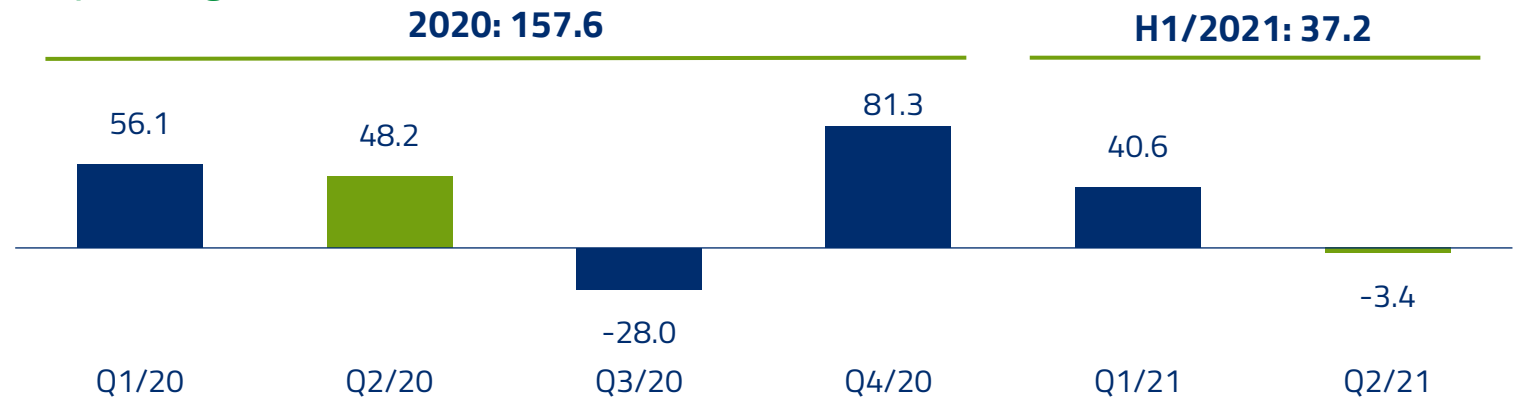


Cash flow development

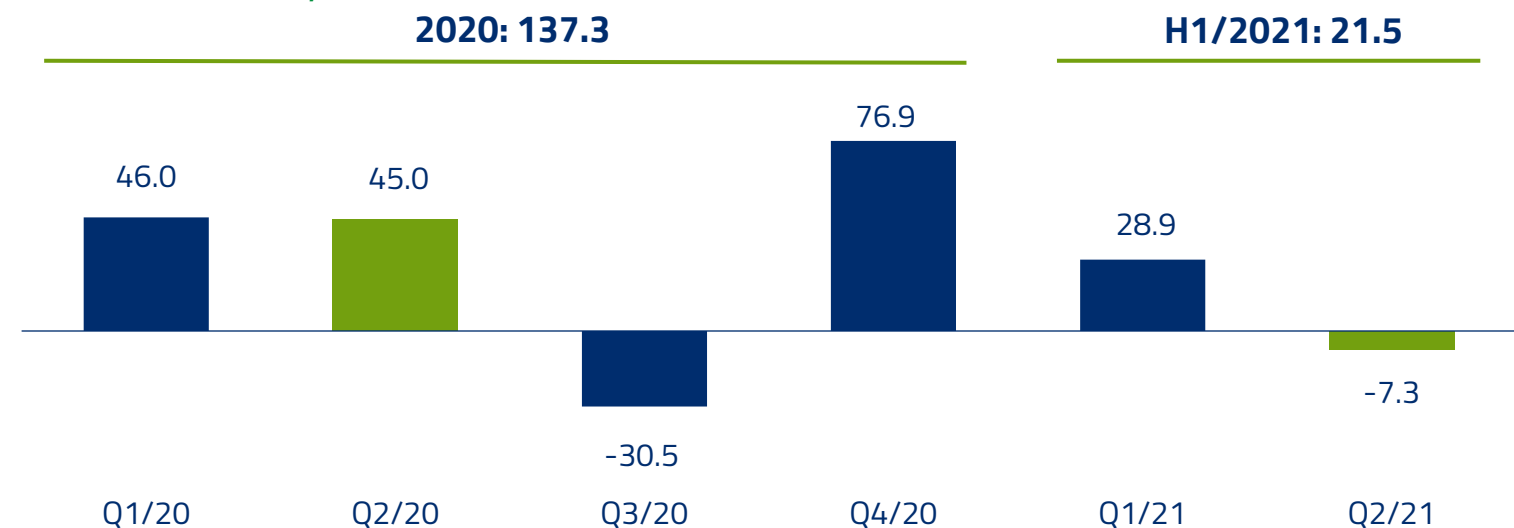
Cash conversion 80.3% (LTM) in H1/2021

- > Operating cash flow was EUR 37.2 (104.3) million in H1/21 and cash conversion (LTM) 80.3% (160.7%).
 - > Working capital negatively affected particularly by an increase in trade and POC receivables by EUR 35.5m from 482.9m to 518.4m from the end of March 2021.
 - > Q2/20 operating cash flow was positively impacted by postponed authority payments of EUR 29.6m.
- > Free cash flow: EUR 21.5 (91.0) million in H1/21
- > Capex H1/21: EUR 7.1 (12.2) million
 - > IT investments: EUR 4.1m (5.5m)
 - > Other investments incl. acquisitions: EUR 3.0m (6.8m)

Operating cash flow before financial and tax items, EUR million



Free cash flow, EUR million

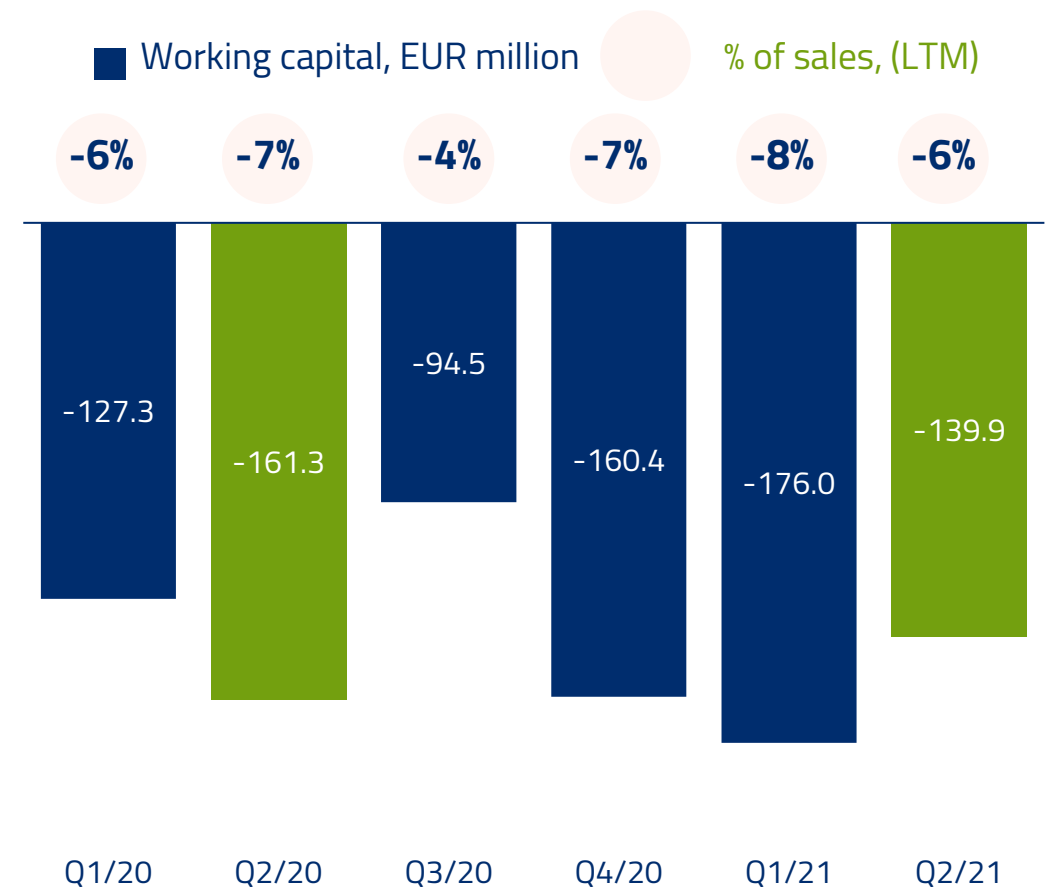


Free cash flow = Operating cash flow before financial and tax items – Taxes paid – Net cash used in investing activities (net, including acquisitions and disposals).

Working capital development

Working capital was at a good level of -6% of sales (LTM)

- > The Group's working capital was EUR -139.9 (-161.3) million at the end of June.
- > Working capital negatively affected particularly by an increase in trade and POC receivables by EUR 35.5m from 482.9m to 518.4m from the end of March 2021.
- > Q2/20 working capital was positively impacted by postponed authority payments of EUR 29.6m.
- > Significant actions completed since 2018 to improve the level of working capital.



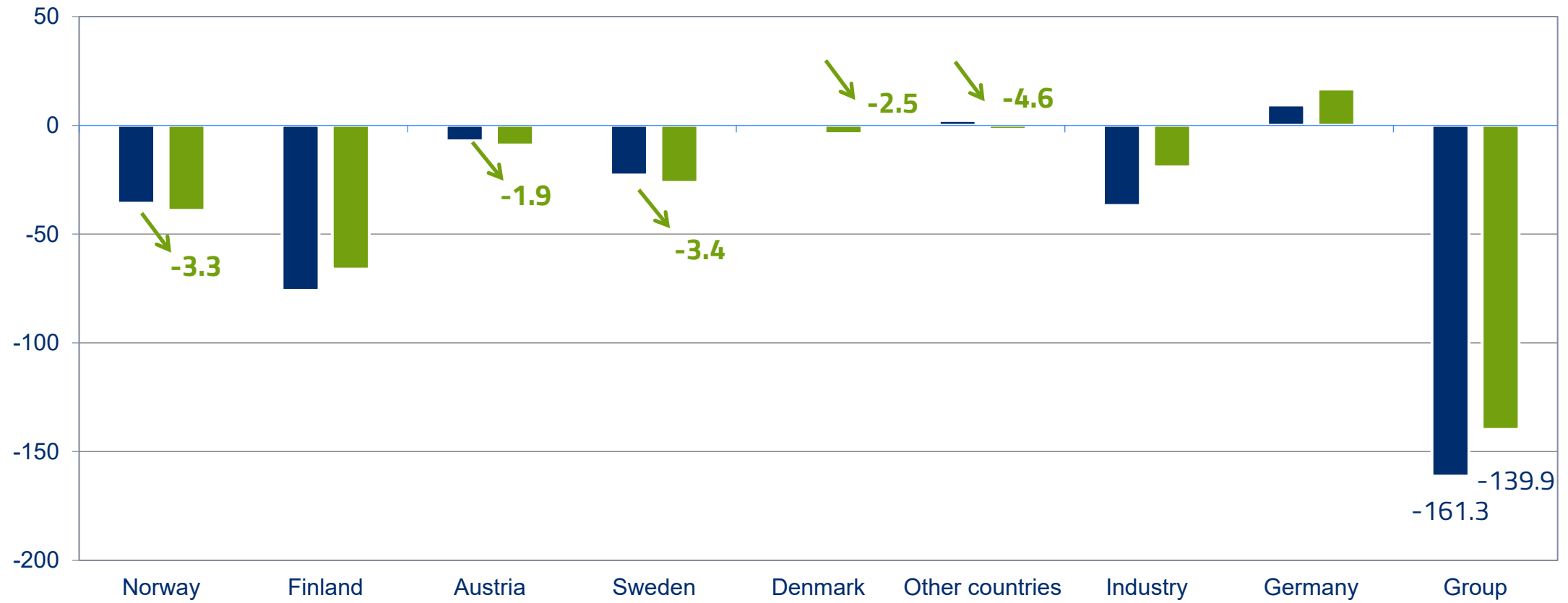
Continued efforts to improve working capital

Improvements in several divisions

Working capital by division

EUR million

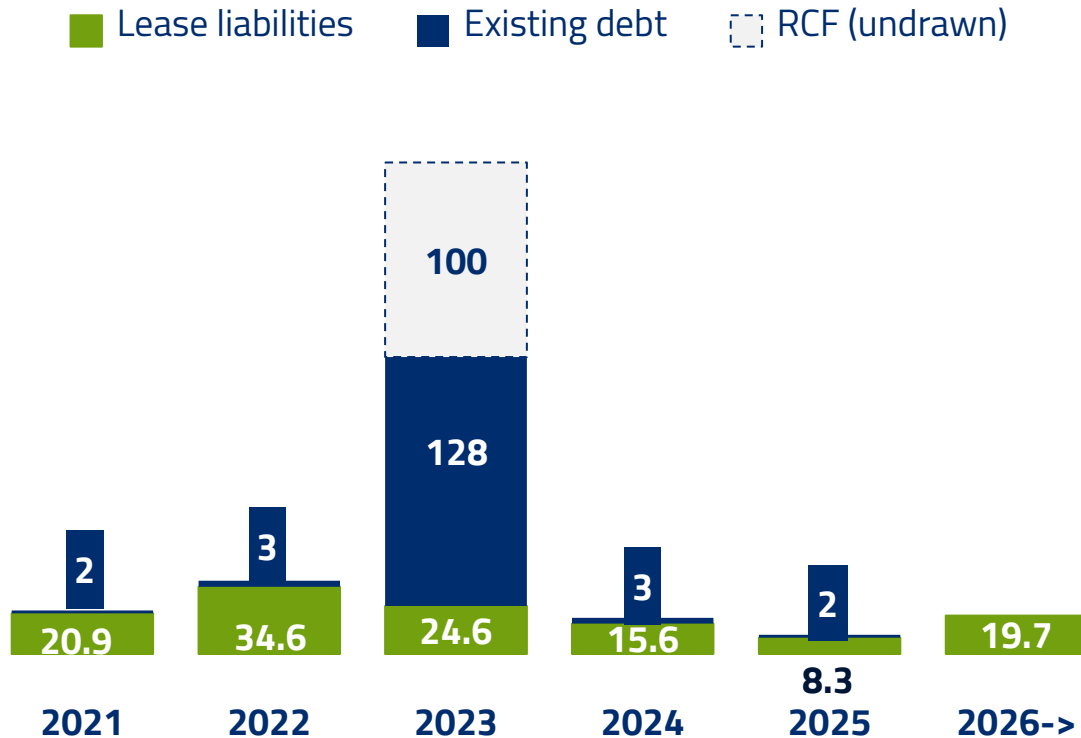
● Q2/2020 ● Q2/2021



Debt maturity structure

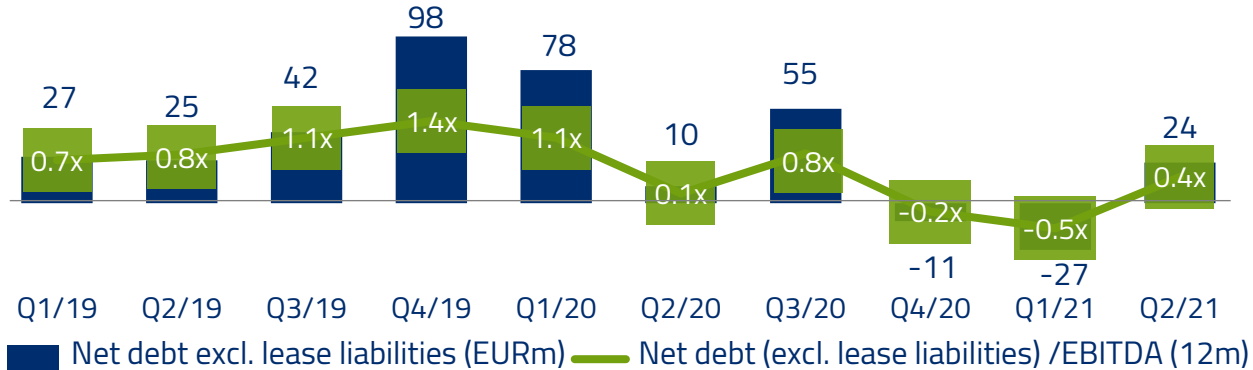
Debt maturity structure on 30 June 2021

EUR million



- > Net debt incl. lease liabilities: EURm 147.3 (138.8)
- > Net debt excl. lease liabilities : EURm 23.7 (9.9)
- > Bank loan facilities mature in February 2023
 - > Term loan EUR 50m
 - > Unutilised RCF EUR 100m
- > EUR 75m senior unsecured 4-year bond matures in March 2023.
- > EUR 35.0m hybrid bond has first call date in May 2023.

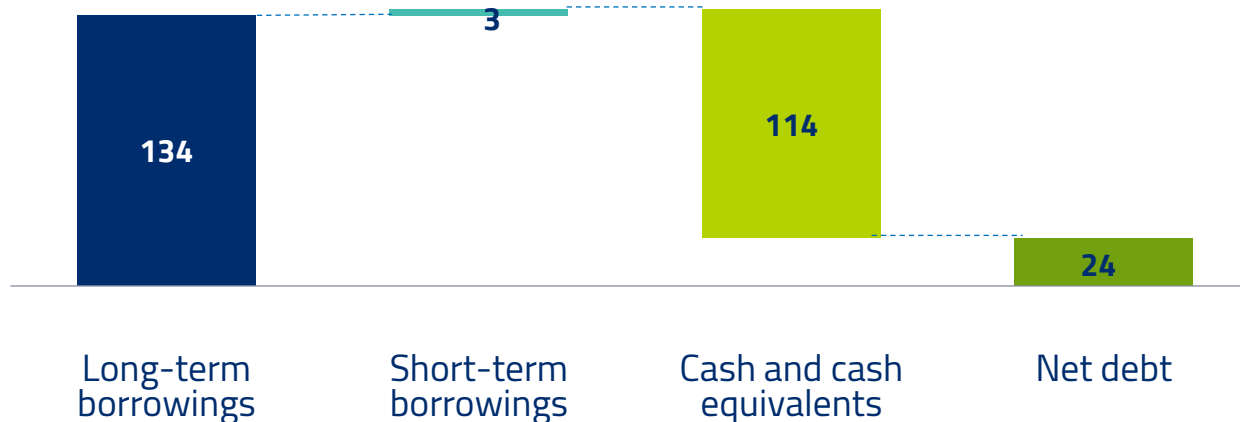
Low level of leverage and strong liquidity position



Financial covenant Net debt/EBITDA

- > Net debt/EBITDA Q2/2021: 0.4x (0.1x) according to confirmed calculation principles with lending parties.
- > The covenant level shall not exceed 3.5x.
- > The confirmed calculation principles exclude the effects of the IFRS 16 standard and contain certain other adjustments.

Gross debt to net debt on 30 June 2021 (EURm) excluding lease liabilities



Strong liquidity position and high amount of undrawn credit facilities

- > Cash and cash equivalents of EURm 113.7 (130.2)
- > In addition, undrawn revolving credit facilities of EUR 100.0m and undrawn overdraft facilities of EUR 19.0m
- > Firing power for M&A: two bolt-on acquisitions completed in Sweden and Austria in July

5. Guidance and dividend



Guidance and dividends

Guidance for 2021


- › In 2021, Caverion Group's adjusted EBITA (2020: EUR 60.6 million) will grow compared to 2020.

Dividend

- › The Annual General Meeting held on 24 March 2021 decided 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 were paid for the year 2020.
- › The payment date was 7 April 2021.



Why invest in Caverion?

- 
1. **Well-positioned in sustainability and digitalisation to drive profitable growth**
 2. **A leading market position and a diversified customer base with a high retention rate**
 3. **Solid order backlog with an increasing share of services**
 4. **Performance management culture with focus on cash flow and working capital**
 5. **Strong liquidity position**



Building Performance

Key figures

EUR million	4-6/21	4-6/20	Change	1-6/21	1-6/20	Change	1-12/20
Order backlog	1,789.0	1,739.7	2.8%	1,789.0	1,739.7	2.8%	1,609.1
Revenue	545.1	518.5	5.1%	1,060.4	1,060.1	0.0%	2,154.9
Adjusted EBITDA	33.2	18.5	79.6%	62.6	44.7	39.9%	116.5
Adjusted EBITDA margin, %	6.1	3.6		5.9	4.2		5.4
EBITDA	31.5	22.1	42.1%	59.6	46.2	28.8%	99.4
EBITDA margin, %	5.8	4.3		5.6	4.4		4.6
Adjusted EBITA	19.7	4.8	308.6%	36.1	17.0	113.0%	60.6
Adjusted EBITA margin, %	3.6	0.9		3.4	1.6		2.8
EBITA	18.0	8.4	114.5%	33.1	18.4	80.2%	42.4
EBITA margin, %	3.3	1.6		3.1	1.7		2.0
Operating profit	13.9	5.0	179.1%	24.9	11.5	117.1%	27.2
Operating profit margin, %	2.5	1.0		2.3	1.1		1.3
Earnings per share, undiluted, EUR	0.06	0.01	521.3%	0.11	0.02	526.7%	0.05
Operating cash flow before financial and tax items	-3.4	48.2		37.2	104.3	-64.3%	157.6
Cash conversion (LTM), %				80.3	160.7		158.5
Working capital				-139.9	-161.3	13.3%	-160.4
Interest-bearing net debt				147.3	138.8	6.1%	118.6
Net debt/EBITDA*				0.4	0.1		-0.2
Gearing, %				79.9	72.5		60.4
Equity ratio, %				18.1	18.6		18.9
Personnel, end of period				14,958	15,902	-5.9%	15,163

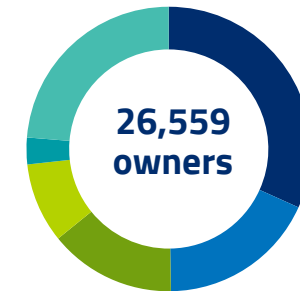
* Based on calculation principles confirmed with the lending parties.

Directly registered shareholders on 31 July 2021

Largest shareholders	Shares, pcs	% of shares	Change after 6/2021, pcs
1 Herlin Antti	20,504,392	14.8	0
2 Fennogens Investments SA (Ehrnrooth family)	14,169,850	10.2	0
3 Varma Mutual Pension Insurance Company	9,728,407	7	0
4 Mandatum companies	5,770,386	4.2	-12,057
5 Ilmarinen Mutual Pension Insurance Company	3,950,954	2.8	0
6 Säästöpankki funds	3,673,953	2.6	0
7 Elo Mutual Pension Insurance Company	3,481,001	2.5	0
8 Caverion Oyj	2,624,140	1.9	0
9 The State Pension Fund	2,050,000	1.5	0
10 Nordea funds	1,947,302	1.4	-22,323
11 Brotherus Ilkka	1,803,765	1.3	0
12 OP funds	1,360,560	1.0	84,263
13 Aktia funds	1,050,000	0.8	0
14 Kaleva Mutual Insurance Company	969,025	0.7	0
15 Sinituote Oy	772,400	0.6	0
16 Veritas Pension Insurance Company Ltd.	561,367	0.4	0
17 Voluntas Investment Oy	550,000	0.4	0
18 Fondita funds	490,000	0.4	0
19 Lehtoranta Ari Tapio	367,051	0.3	0
20 Foundation for Economic Education	300,000	0.2	0
20 largest, total	76,124,553	54.8	
All shares	138,920,092	100.0	

Source: Investis

Sector distribution (7/2021)



- Nominee reg. and non-Finnish
31.7% (Jun. 30: 31.6%)
- Households
18.0% (18.1%)
- General government
14.4% (14.4%)
- Financial and insurance corporations
9.1% (9.1%)
- Non-profit institutions
3.0% (3.0%)
- Non-financial corporations and housing corporations
23.7% (23.7%)

Board of Directors re-elected by the AGM on 24 March 2021



Mats Paulsson

Chairman



Markus Ehrnrooth

Vice Chairman



Jussi Aho

Board member



Joachim Hallengren

Board member



Thomas Hinnerskov

Board member



Kristina Jahn

Board member



Jasmin Soravia

Board member

Introducing Jacob Götzsche














- › Born 1967, Danish citizen
- › M.Sc. (Business Economics and Auditing)
- › state-authorized public accountant, FSR-Danish Auditors

Primary working experience

- › ISS World Services A/S:
 - › Executive Vice President and Chief Executive Officer, Europe, 2019-2020
 - › Executive Vice President and Regional Chief Executive Officer, Continental Europe, 2018-2019
 - › Regional Chief Executive Officer, Central Europe, 2010-2018
 - › Regional Chief Operating Officer / Region Director, Central Europe, 2006-2010
 - › International Business Director, 2004-2006
 - › M&A Director, Senior Vice President, 2002-2004
 - › Head of Corporate Finance & Controlling/Head of Finance, 2000-2002
 - › International Business Controller, 1999
- › PricewaterhouseCoopers, Auditor, 1994-1999



Caverion Group Management Board as of 9 August 2021

Caverion Group Jacob Götzsche 	Austria Manfred Simmet 	Norway Knut Gaaserud 	Finland & Baltics Ville Tamminen 	Germany (interim) Manfred Simmet 	Industry Elina Engman 	Sweden Uno Lundberg 	Denmark Carsten Sørensen 
Services, Sustainability & Smart City Solutions Thomas Hietto 							
Projects Michael Kaiser 							
Finance and IT Martti Ala-Härkönen 							
Legal & Compliance Anne Viitala 							
Human Resources & Safety Minna Schrey-Hyppänen 							
Strategy, Marketing, Comms, Supply Operations & Russia Kari Sundbäck 