

Caverion Corporation considers issuance of new notes and announces a voluntary tender offer for its outstanding notes maturing in 2023

Caverion Corporation Inside information 14 February 2022 at 10.40 a.m. EET

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Caverion Corporation (“Caverion”) is considering the issuance of new senior unsecured euro-denominated fixed rate notes (the “New Notes”). The potential issue is expected to be launched in the near future subject to market conditions. At the same time, Nordea Bank Abp (the “Offeror”) announces that it invites the holders (the “Holders”) of the EUR 75,000,000 3.250 per cent Notes due 28 March 2023 (ISIN: FI4000375381) (the “Notes”), issued by Caverion, to tender their Notes for cash on the terms and conditions set out in the tender offer memorandum dated 14 February 2022 (the “Tender Offer”).

Pursuant to the Tender Offer, the Offeror proposes to accept for purchase any and all of the Notes, although the Offeror reserves the right, in its sole discretion, to accept or reject any Notes offered for purchase.

The purchase price of the Notes is EUR 1,032.86 per EUR 1,000.00 in nominal amount of the Notes (for information purposes only: the yield to first par call date (being 28 February 2023) will be, based on the purchase price and a settlement date of 24 February 2022, 0.00 per cent, and should the settlement date be different than 24 February 2022, such yield will also differ). In addition, accrued and unpaid interest will be paid in respect of all Notes validly tendered and delivered and accepted for purchase.

Whether the Offeror will accept for purchase any Notes validly tendered is subject to, without limitation, the pricing of the issue of the New Notes (the “**New Issue Condition**”).

The Tender Offer period begins on 14 February 2022 and expires at 2:00 p.m. (EET) on 21 February 2022. The tender offer results will be announced as soon as practicable after the expiry of the offer period. Subject to the satisfaction of the New Issue Condition, the settlement date of the Tender Offer is expected to be 24 February 2022 but will be no later than 10 March 2022.

When considering the allocation of the New Notes, the Company will give priority to those Holders who, prior to allocation, have validly tendered or given a firm intention to the Offeror or any Dealer Manager to tender their Notes for purchase pursuant to the Tender Offer. Therefore, a Holder that wishes to subscribe for New Notes in addition to tendering its existing Notes for purchase pursuant to the Tender Offer will be eligible to receive, at the sole discretion of the Company, priority in the allocation of the New Notes, subject to the New Issue Condition, the selling restrictions for the New Notes and such Holder making a separate application for the purchase of such New Notes to a Dealer Manager in accordance with its instructions. However, the Company is not obliged to allocate the New Notes to a Holder who has validly tendered or indicated a firm intention to tender its Notes for purchase pursuant to the Tender Offer. Any such allocation will also, among other factors, take into account the minimum denomination of the New Notes (being EUR 100,000) and the minimum subscription amount (being EUR 100,000).

Nordea Bank Abp acts as Offeror, Dealer Manager and Tender Agent for the Tender Offer and Skandinaviska Enskilda Banken AB (publ) act as Dealer Manager for the Tender Offer.

Nordea Bank Abp and Skandinaviska Enskilda Banken AB (publ) act as Joint Lead Managers in relation to the issue of the New Notes.

DKCO Attorneys-at-law Ltd acts as legal advisor to Caverion, the Joint Lead Managers in the issue of the New Notes as well as to the Dealer Managers, Offeror and Tender Agent of the Tender Offer.

Information in respect of the Tender Offer may be obtained from the Offeror, Dealer Manager and Tender Agent: Nordea Bank Abp by email: NordeaLiabilityManagement@nordea.com / tel: +45 6161 2996 and from the Dealer Manager: Skandinaviska Enskilda Banken AB (publ) by email: SEBLiabilityManagement@seb.se / tel: +358 50 5726212.

CAVERION CORPORATION

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Important Information

The information provided in this release, the Tender Offer Memorandum and any such other offer material relating to the Tender Offer or to the New Notes is not for release, publication or distribution, in whole or in part, directly or indirectly, in or into the United States, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore and South Africa or such other countries or otherwise in such circumstances in which the release, publication or distribution would be unlawful. The information contained herein does not constitute an offer to sell or the solicitation of an offer to buy the Notes or the New Notes, nor shall there be any sale of, the Notes or the New Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any such jurisdiction.

This communication does not constitute an offer of securities for sale in the United States. The Tender Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States or to any U.S. Person (as defined in Regulation S of the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) (each, a “**U.S. Person**”). The New Notes have not been and will not be registered under the U.S. Securities Act, or under the securities laws of any state or other jurisdiction of the United States. The New Notes may not be offered, sold, pledged or otherwise transferred directly or indirectly within the United States or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

The information provided in this release, the Tender Offer Memorandum and any such other offer material relating to the Tender Offer and to the New Notes may only be distributed to and is only directed at (i) persons who are outside the United Kingdom, (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”) or (iii) high net worth companies and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order, (all such persons in (i), (ii) and (iii) above together being referred to as “**relevant persons**”). Any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this release.

For further information, please contact:

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and Central Europe. Our revenue in 2021 was approximately EUR 2.1 billion. Caverion's shares are listed on Nasdaq Helsinki.

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