

Safe harbour statement

Disclaimer

This presentation is not an offer of merger consideration shares to be issued if the merger is approved in the United States and it is not intended for distribution in or into the United States or in any other jurisdiction in which such distribution would be prohibited by applicable law. The merger consideration shares have not been and will not be registered under the U.S. Securities Act of 1933 (the “Securities Act”), and may not be offered, sold or delivered within or into the United States, except pursuant to an applicable exemption of, or in a transaction not subject to, the Securities Act.

This presentation does not constitute an offer of or an invitation by or on behalf of Cargotec or Konecranes or any other person, to purchase any securities.

This presentation includes “forward-looking statements” that are based on present plans, estimates, projections and expectations and are not guarantees of future performance. They are based on certain expectations and assumptions, which, even though they seem to be reasonable at present, may turn out to be incorrect. Shareholders should not rely on these forward-looking statements. Numerous factors may cause the actual results of operations or financial condition of the future company to differ materially from those expressed or implied in the forward-looking statements. Neither Cargotec nor Konecranes, nor any of their respective affiliates, advisors or representatives or any other person undertakes any obligation to review or confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise after the date of this presentation.

This presentation includes estimates relating to the synergy benefits expected to arise from the merger and the combination of the business operations of Cargotec and Konecranes as well as the related integration costs, which have been prepared by Cargotec and Konecranes and are based on a number of assumptions and judgments. Such estimates present the expected future impact of the merger and the combination of the business operations of Cargotec and Konecranes on the future company’s business, financial condition and results of operations. The assumptions relating to the estimated synergy benefits and related integration costs are inherently uncertain and are subject to a wide variety of significant business, economic, and competitive risks and uncertainties that could cause the actual synergy benefits from the merger and the combination of the business operations of Cargotec and Konecranes, if any, and related integration costs to differ materially from the estimates in this presentation. Further, there can be no certainty that the merger will be completed in the manner and timeframe described in this presentation, or at all.

CEO Mika Vehviläinen

Annual General Meeting 2021

23 March 2021

Good performance in an exceptional year

- Positive trend continued since May
- Satisfactory comparable operating profit margin
- Service business resilient
- Share of eco-efficiency sales increased to 24%
- Merger with Konecranes resolved by EGM





Agenda

1. Financial review 2020
2. Merger with Konecranes
3. Path to 1.5 degree company and sustainability as business opportunity
4. Dividend and outlook for 2021

Financial review 2020:

Satisfactory
profitability and
strong cash flow



Highlights of 2020 – We secured our profitability in exceptional year

Orders received decreased by 16%

- Hiab and Kalmar's mobile equipment recovered towards the end of the year
- Postponements in larger orders

Sales decreased by 11%

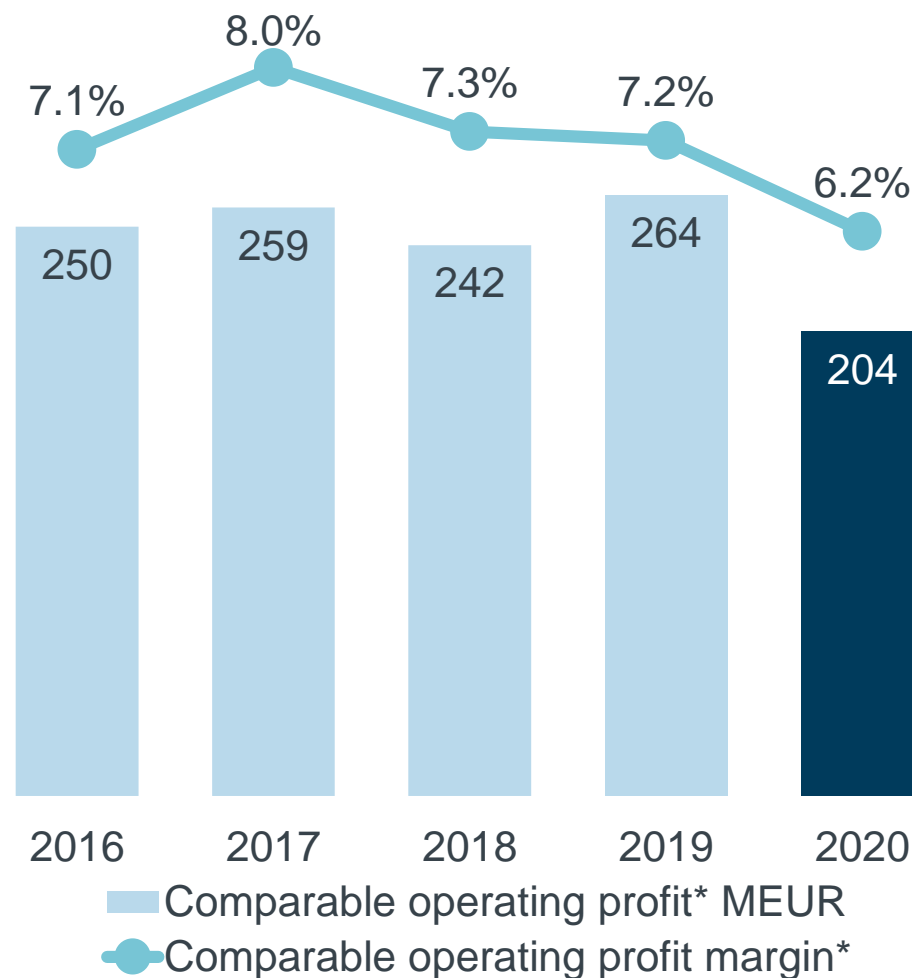
- Driven **by decline** in Hiab and Kalmar's mobile equipment
- Service sales resilient
- Share of eco-efficiency sales increased to 24%

Comparable operating profit

decreased by 23%

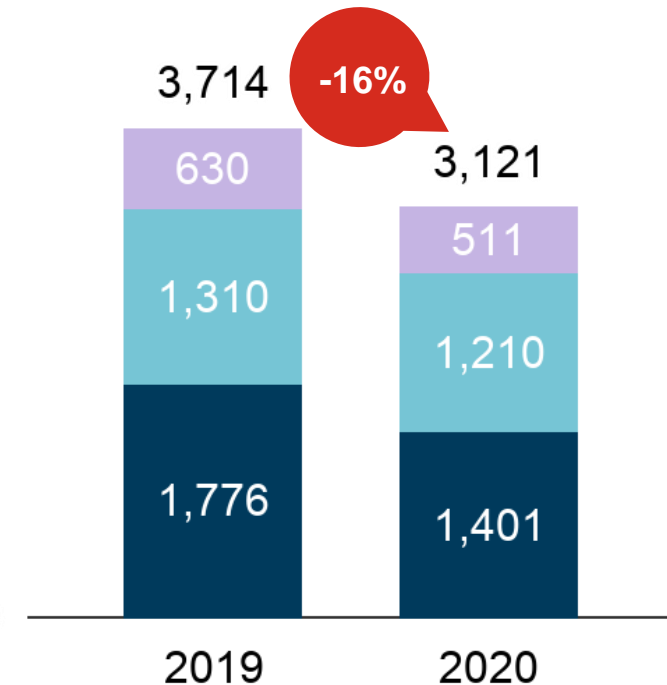
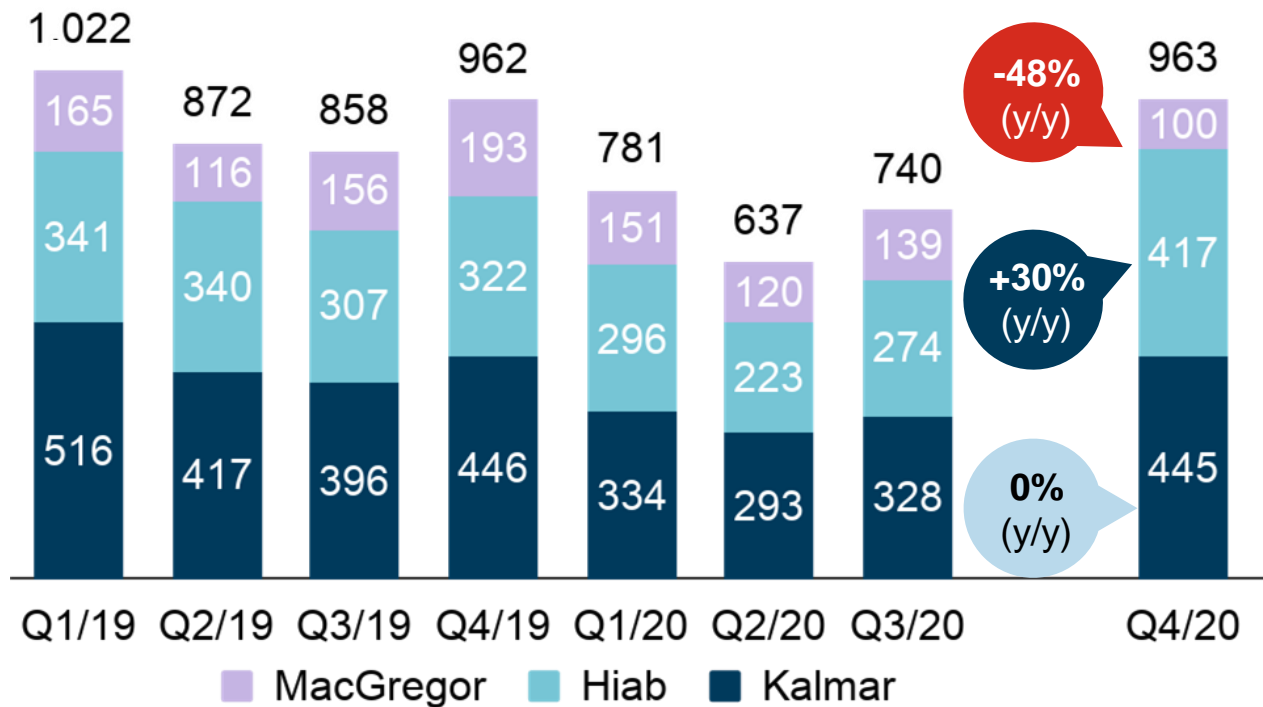
- Kalmar -45 MEUR
- Hiab -44 MEUR
- MacGregor +24 MEUR

R&D investments increased to MEUR 105



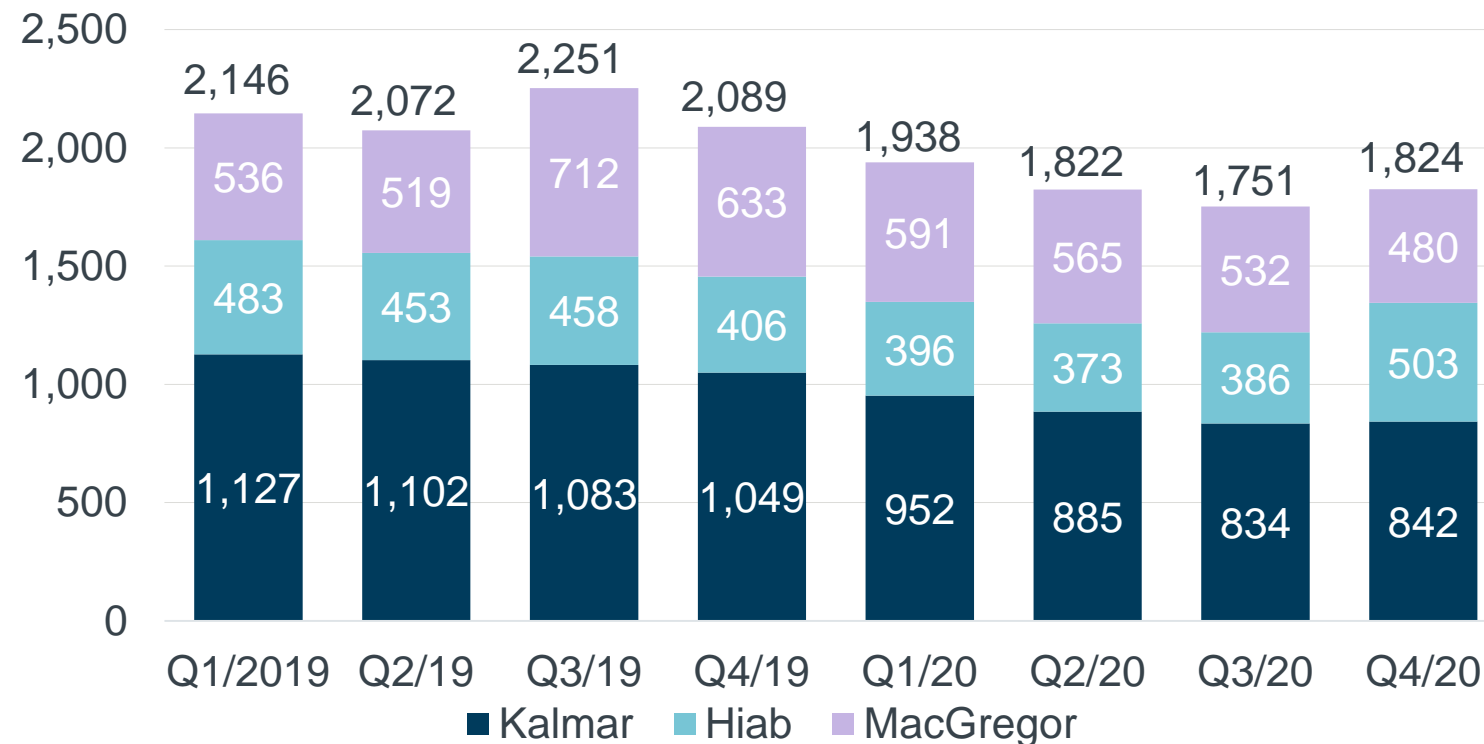
Orders received decreased, strong H2 in Hiab and in Kalmar mobile equipment

Orders received
MEUR

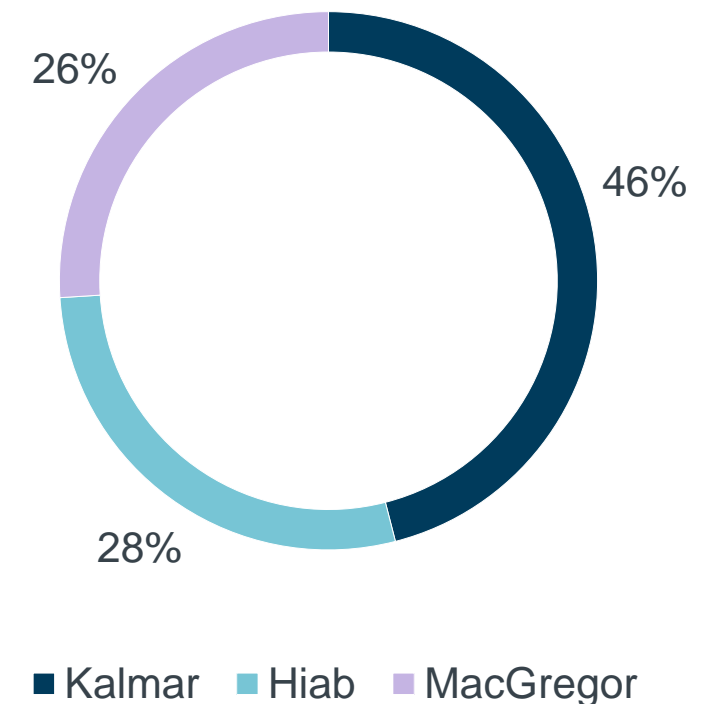


Order book decreased, positive trend towards the end of the year

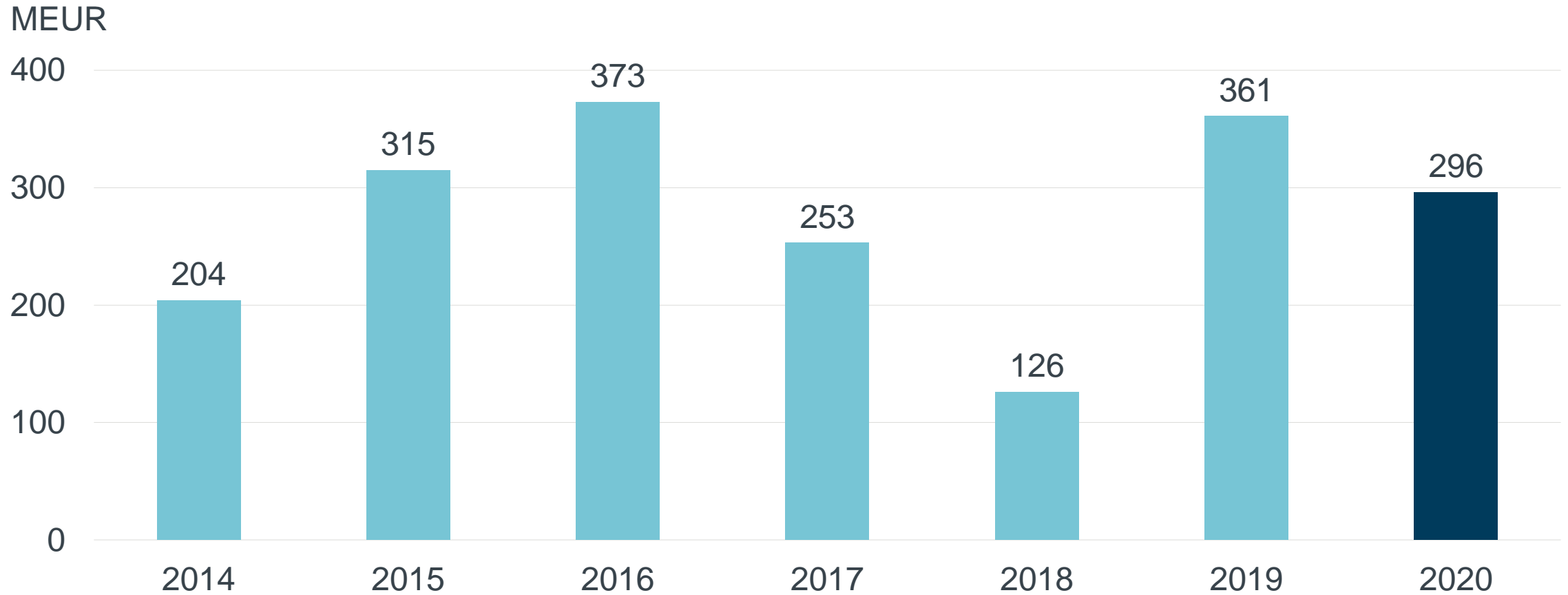
Order book
MEUR



Order book by reporting
segment, 31 Dec 2020

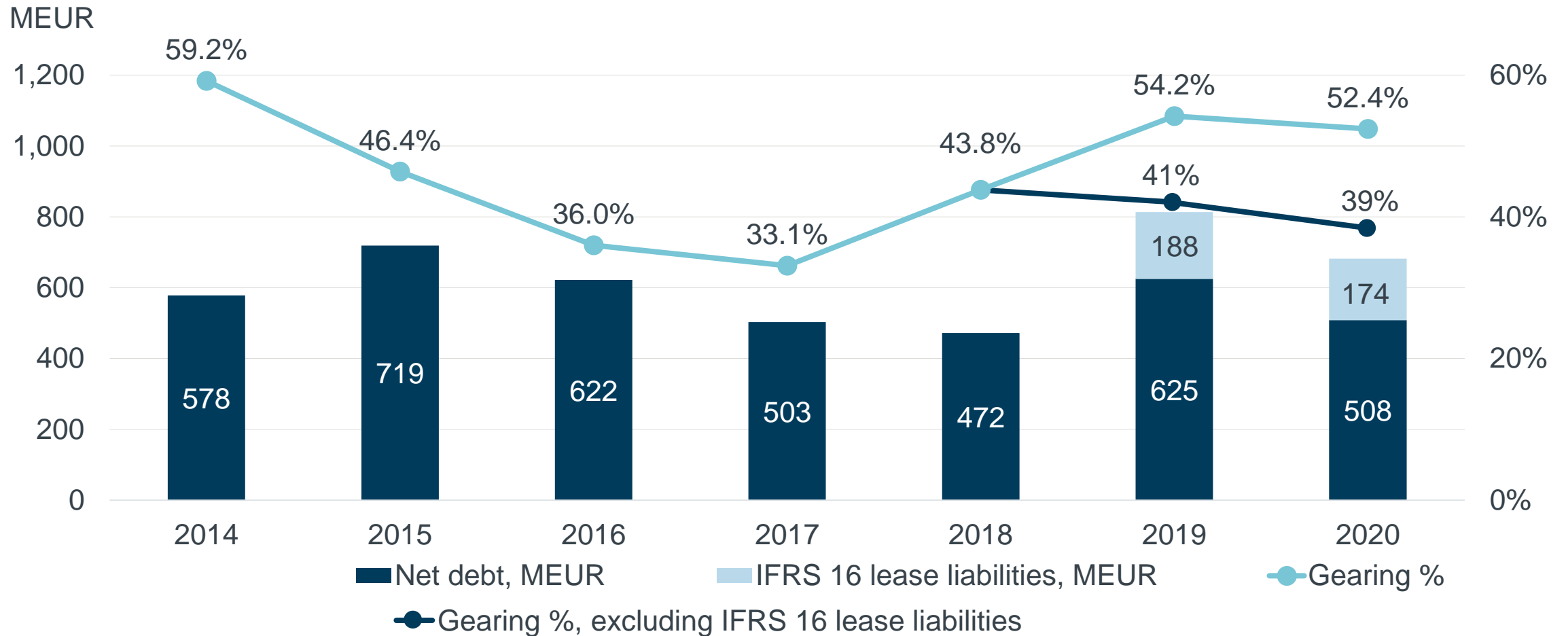


Strong cash flow supported by net working capital reduction



Net debt and gearing decreased

Interest bearing net debt and gearing



Key figures 2020

	2020	2019	Change
Orders received, MEUR	3,121	3,714	-16%
Order book, MEUR	1,824	2,089	-13%
Sales, MEUR	3,263	3,683	-11%
Comparable operating profit, MEUR	204	264	-23%
Comparable operating profit, %	6.2%	7.2%	-100bps
Items affecting comparability, MEUR	-133	-84	-58%
Operating profit, MEUR	70	180	-61%
Operating profit, %	2.2%	4.9%	-270bps
Net income, MEUR	8	89	-91%
Earnings per share, EUR	0.13	1.39	-91%
Earnings per share, EUR*	1.39	2.19	-36%
ROCE, %**	2.8%	7.3%	-450bps

Strong focus on R&D continued – investments increased by 3% to EUR 105 million

Kalmar

- ChargePod charging solution and energy-saving guarantee for electrically powered forklift trucks
- G-Generation top loaders

Hiab

- Hiab designed and implemented a steering system for a self-driving truck for Stora Enso in collaboration with VTT
- New, free version of HiConnect™ web portal
- MOFFETT E4 NX eSeries electric truck mounted forklift

MacGregor

- Successfully applying proven oil & gas technology to offshore wind
- Progress with OnWatch Scout pilot program



**Cargotec and Konecranes to
merge creating a global
leader in sustainable
material flow**



The Future Company at a Glance

Sales¹ of
EUR 7.0bn



Comparable
operating profit¹ of
EUR 565mn



800+
service locations
around the world



28,700²
people across
>50 countries



Our customer industries



Container
handling



Manufacturing



Transportation



Construction
& engineering



Paper & pulp



Metals
productions



Mining



Power



Chemicals



Marine

Notes: 1) 2019 figures. Comparable operating profit = operating profit + items significantly affecting comparability + purchase price allocation impacts

2) As per 30 September 2020

Creating a global leader in sustainable material flow

Unlocking value together



Being the lifecycle partner for our customers



Solving the sustainability challenge through innovation



Positioning us well to grow in material flow



Creating and combining a team of top global talent



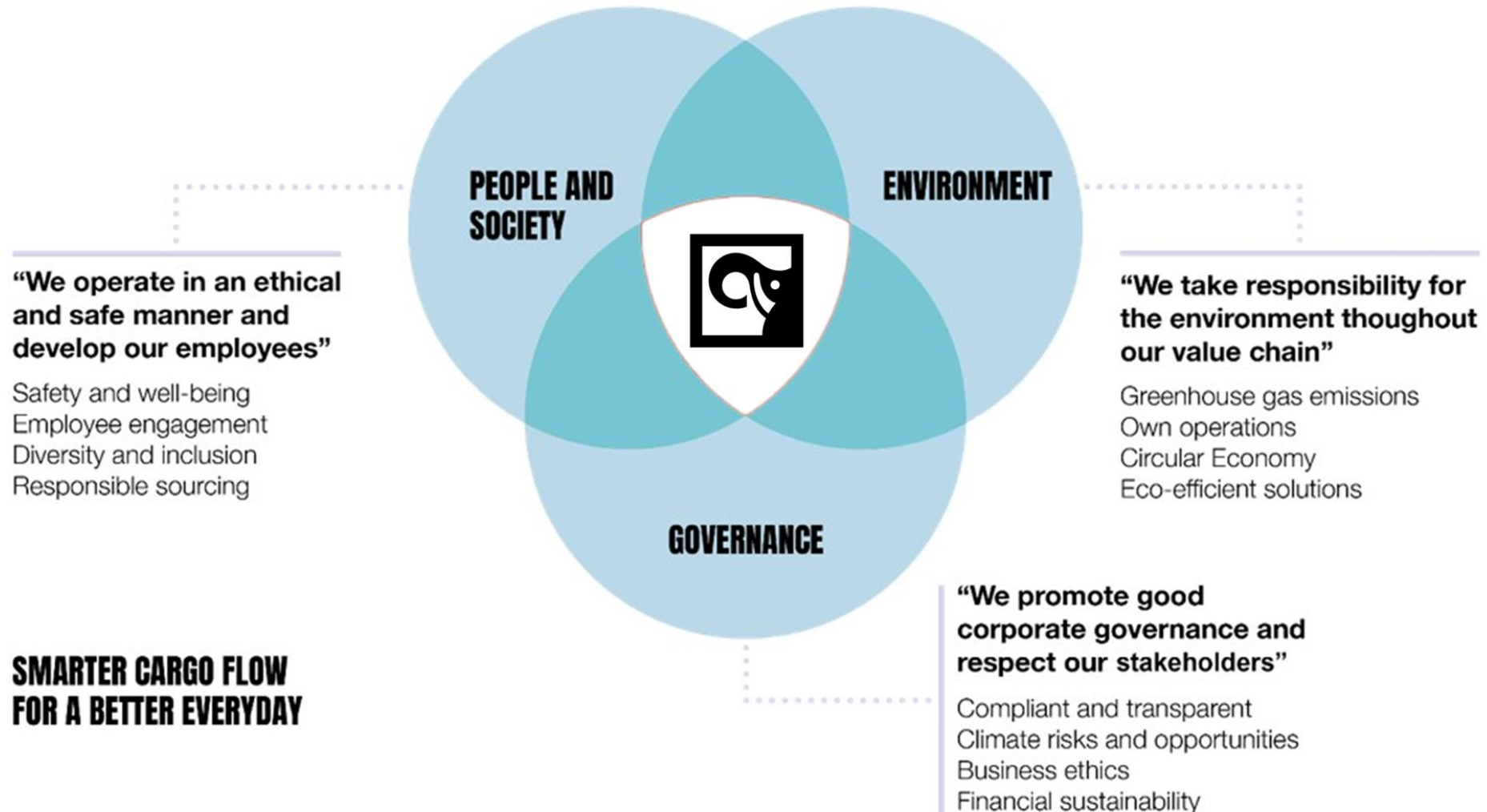


1.5

**DEGREE
COMPANY**

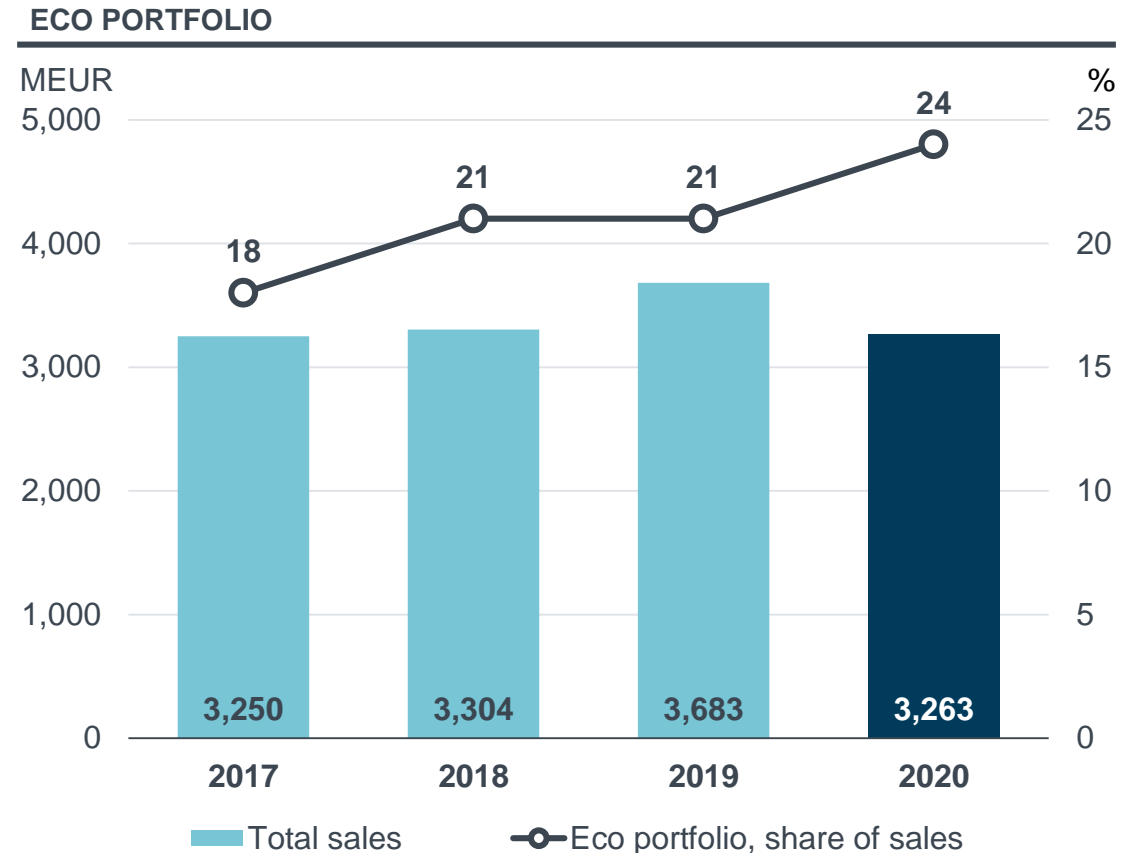
Let's reduce CO₂ emissions at least 50 percent by 2030.
This is critical for limiting global warming to 1.5 degrees.

We create value for all stakeholders by being a 1.5 degree company



Sales of eco portfolio is growing

- 2021 growth target already achieved
- Portfolio includes our digital, automation, electric and hybrid solution
- External verification process
- Fully electric Kalmar portfolio in 2021



Dividend and outlook for 2021



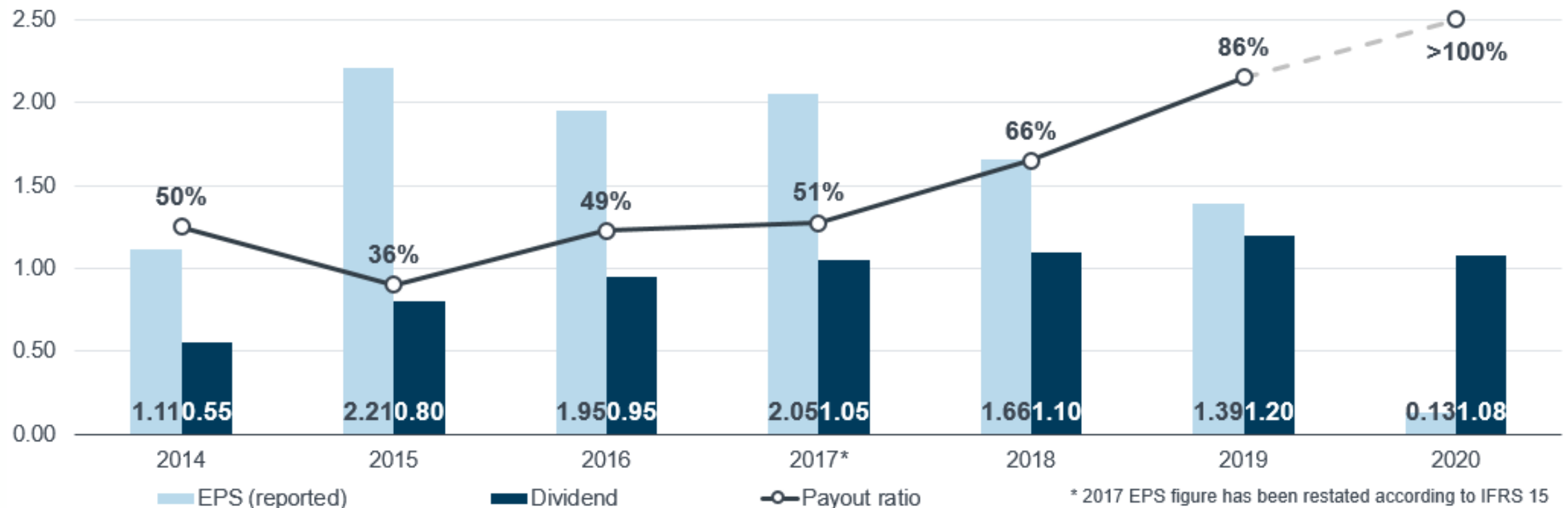
Dividend proposal of 1.08 EUR in 2020

Maximum of EUR 70 million profit distribution agreed in the merger plan

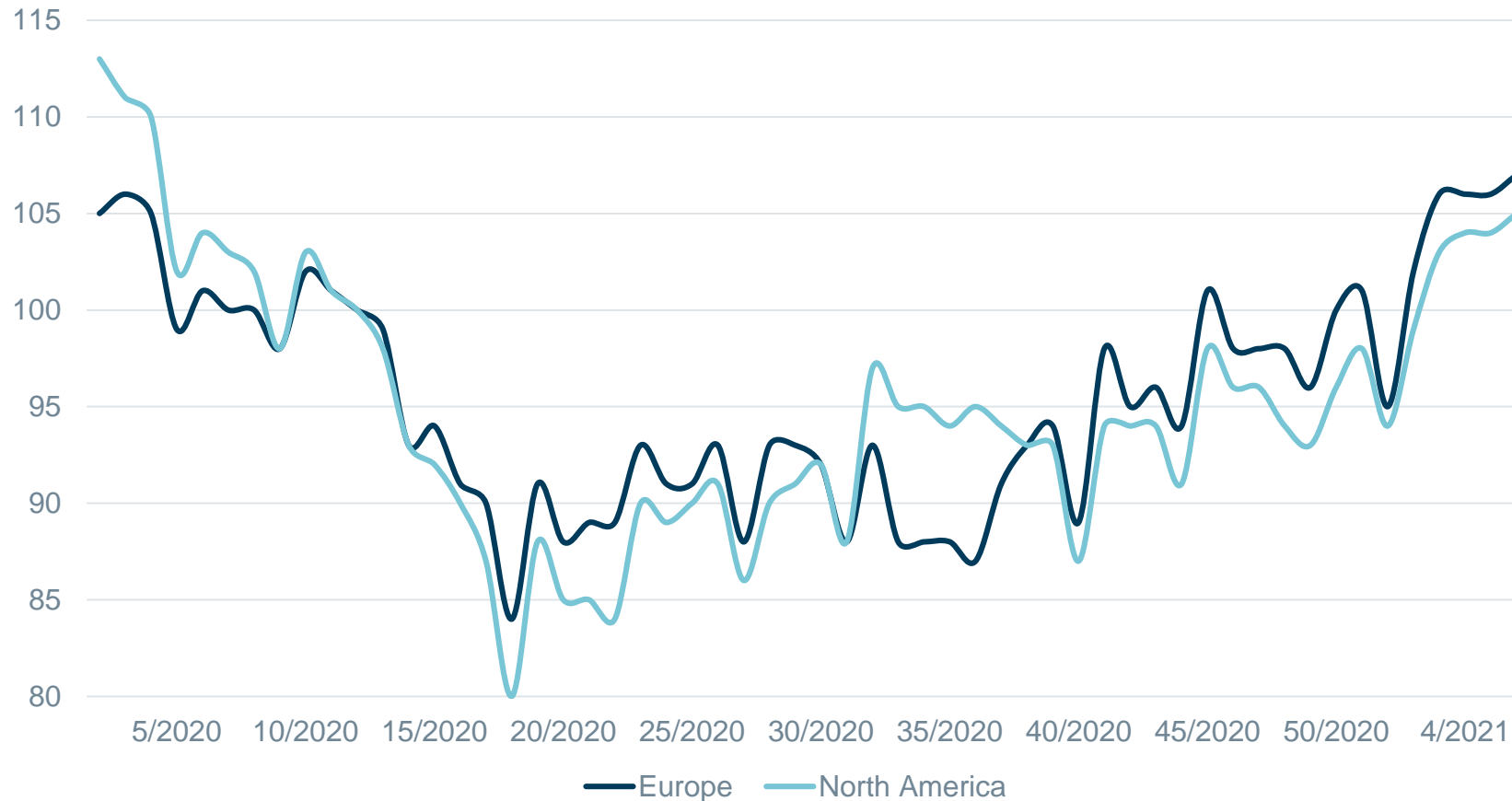
Cargotec's Board of Director's proposes:

- Dividend of 1.08 per class B share
- Record date 25 March 2021
- Payment date 1 April 2021

Calculated from EPS excl. items affecting comparability, maximum payout ratio for 2020 is 78%



Kalmar's equipment running hours in Europe above pre-covid level



Development of connected Kalmar mobile equipment running hours from the beginning of 2020. Index (=100) 2019 average

Outlook for 2021

Cargotec estimates 2021 comparable operating profit to improve compared to 2020 (EUR 228 million*)

*Cargotec changed the definition of the alternative performance measure comparable operating profit starting from 1 January 2021 to align it with the definition used in the merger prospectus. In addition to the items significantly affecting comparability, the restated comparable operating profit will also exclude the impacts of the purchase price allocation, which amounted to EUR 24 million in 2020. Comparison figure has been calculated based on the new definition. Restatement for 2020 figures will be published before Q1/21 result announcement.



