

Cargotec Q2/2023 pre-silent call

Becoming the global leader in sustainable cargo flow

CFO Mikko Puolakka

Disclaimer

Although forward-looking statements contained in this presentation are based upon what management of the company believes are reasonable assumptions, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. These statements are not guarantees of future performance and undue reliance should not be placed on them. The company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws.

All the discussion topics presented during the session and in the attached material are still in the planning phase. The final impact on the personnel, for example on the duties of the existing employees, will be specified only after the legal requirements of each affected function/ country have been fulfilled in full, including possible informing and/or negotiation obligations in each function / country.

Highlights of Q1/23 – Comparable operating profit margin above 10%

Orders received decreased by 7%

- Demand remained at a good level

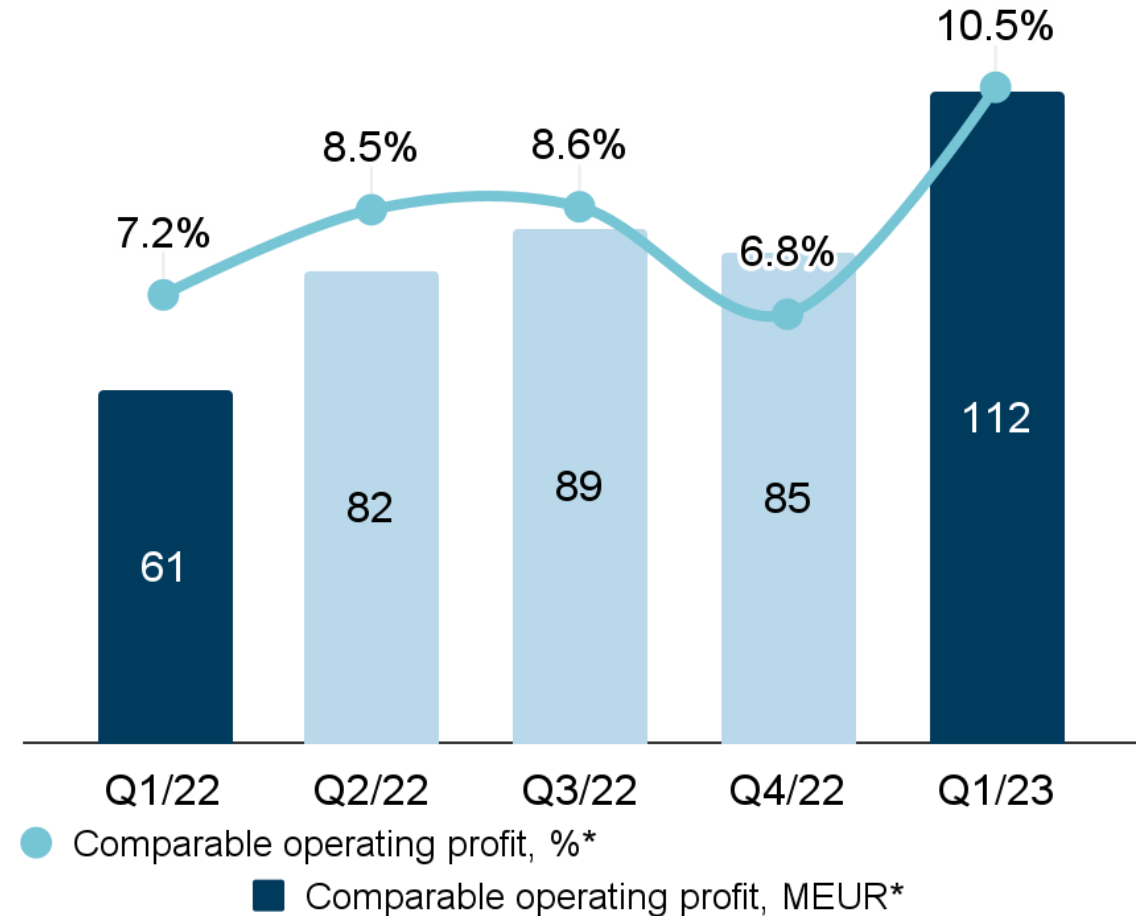
Sales increased by 26%

- Service sales increased by 22%
- Eco portfolio increased by 21%

Comparable operating profit

increased by 85%

- Kalmar +35 MEUR
- Hiab +14 MEUR
- MacGregor +3 MEUR

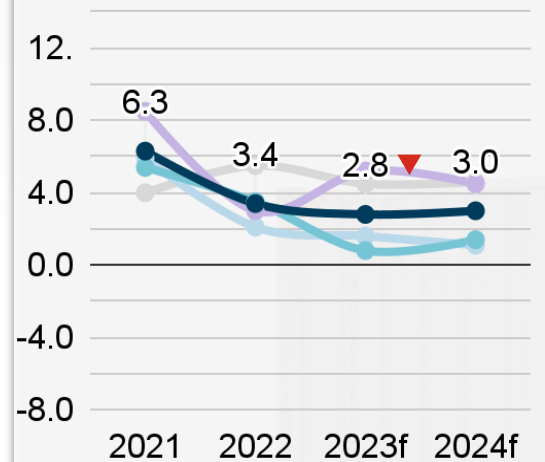


Market environment

Uncertainty going forward



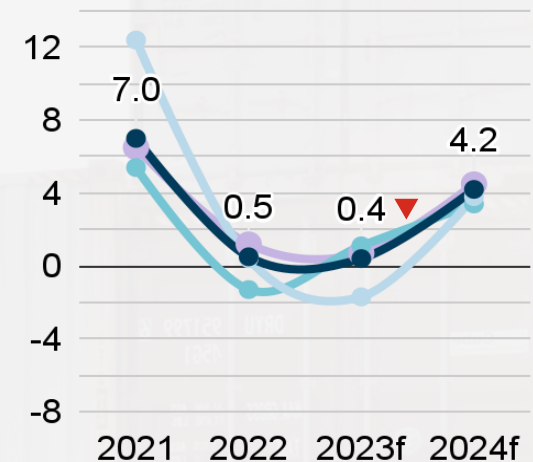
GDP growth¹, %



● Global ● US ● Euro area
● China ● ASEAN 5*

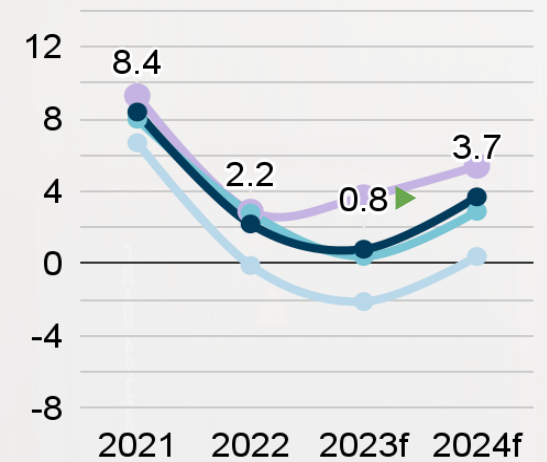
*ASEAN 5: Indonesia, Malaysia, Philippines, Thailand, Vietnam.

Container throughput growth², %



● Global ● EMEA ● AMER
● APAC

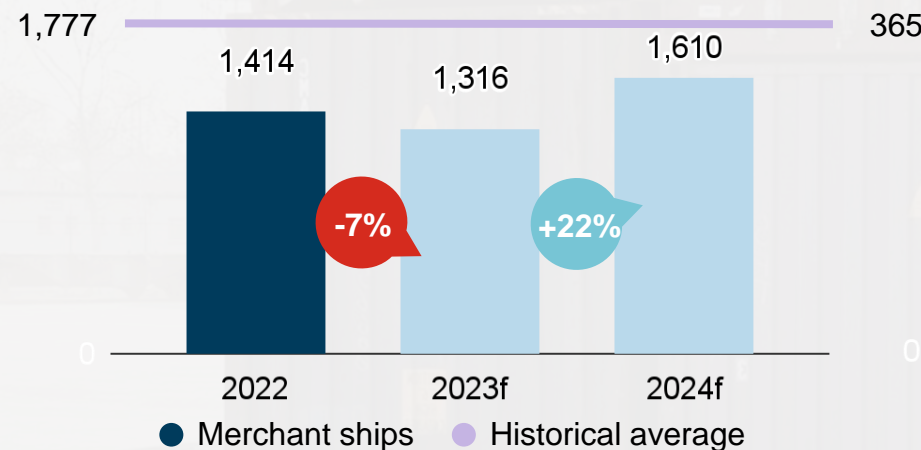
Manufacturing output growth³, %



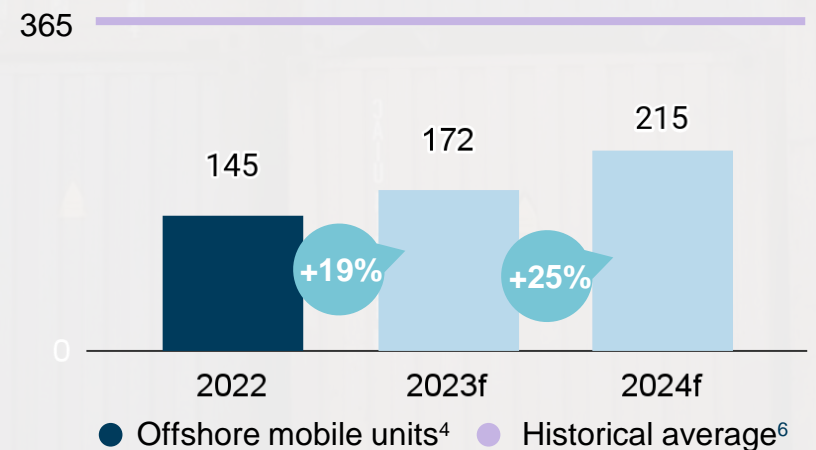
● Global ● US ● Euro area
● China

Change direction since last quarter ▲ ▼

Long term contracting⁴ – Key driver for MacGregor



● Merchant ships ● Historical average



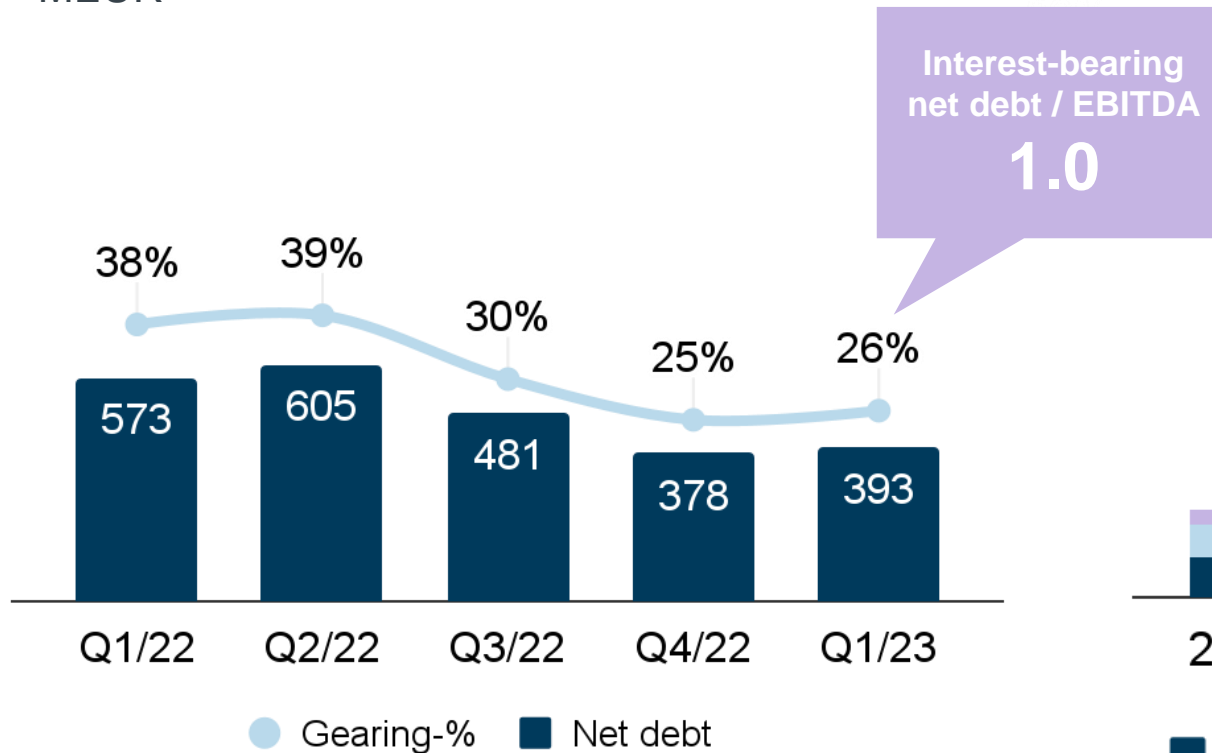
● Offshore mobile units⁴ ● Historical average⁶

1.IMF, 2.Drewry, 3.Oxford Economics Global Sector Outlook Q3/2022, 4.Clarkson

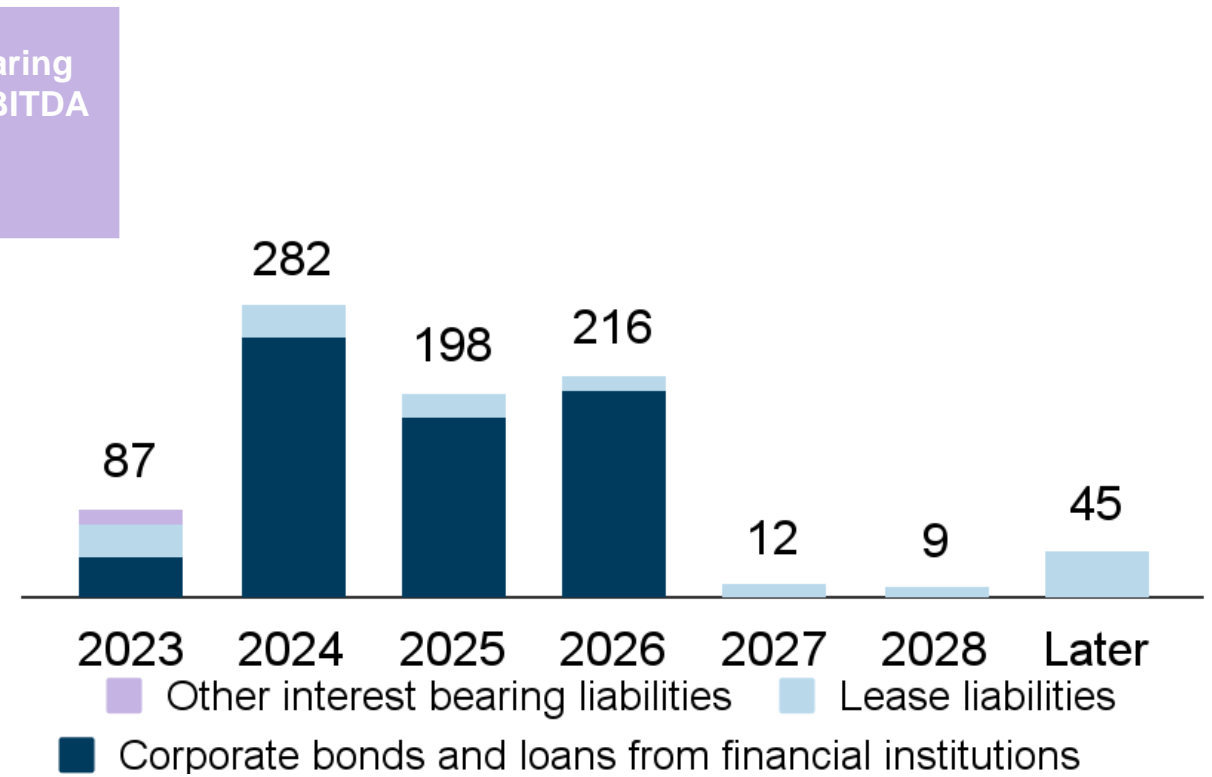
Cargotec Q2/2023 pre-silent call | 19 June 2023

Strong balance sheet and balanced maturity profile

Net debt & gearing
MEUR



Maturity profile, 31 March 2023



Highlights of orders announced and product launches

World's most sustainable reachstacker launched made of SSAB emission-free steel

Kalmar



New Effer super heavy loader cranes and universal control unit for all ZEPRO tail lifts

Hiab



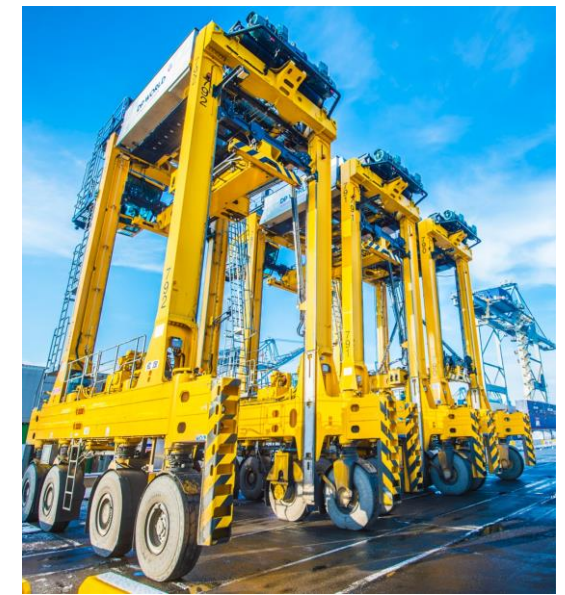
Electric straddle carrier charge family launched

Kalmar



Four Kalmar hybrid straddle carriers for the Port of Tauranga

Kalmar, 6 June



Outlook for 2023 unchanged

Cargotec estimates its core businesses'¹ 2023 comparable operating profit to improve from 2022 (EUR 384² million) and MacGregor's comparable operating profit in 2023 to be positive (EUR -47² million)³

- 1) Core businesses = Hiab + Kalmar excluding heavy port cranes and including all group costs
- 2) Cargotec changed the definition of the alternative performance measure comparable operating profit starting from 1 January 2023. The restated comparable operating profit will also include the impacts of the purchase price allocation, which amounted to EUR 4 million in the core business and EUR 12 million in MacGregor in 2022. Comparison figure has been calculated based on the new definition. Restatement for 2022 figures will be published before Q1/23 result announcement.
- 3) Cargotec's outlook for 2023 does not include the comparable operating profit of Kalmar heavy cranes business which will be discontinued





“

Cargotec Board has decided to investigate and initiate a process to potentially separate its core businesses Kalmar and Hiab into two focused world-leading standalone listed companies to unlock shareholder value

Unlocking shareholder value

- » Cargotec is planning to separate Kalmar through a partial demerger
- » The separate listing of Kalmar on Nasdaq Helsinki is expected to take place in 2024
- » In parallel, Cargotec's focus remains to continue looking for a solution for MacGregor during 2024
- » If the planned actions are completed, there would be three separate businesses, Kalmar, Hiab and MacGregor (ref. to announcement in Nov. 2022)
- » The planned actions would be subject to shareholder approval and normal local legal requirements and works council consultations

Limited overlap between the businesses – across end-markets, sales & distribution channels and technological focus



Technology forerunner in container handling and heavy logistics with strong market positions, geared to grow by making the industry electrified and more sustainable

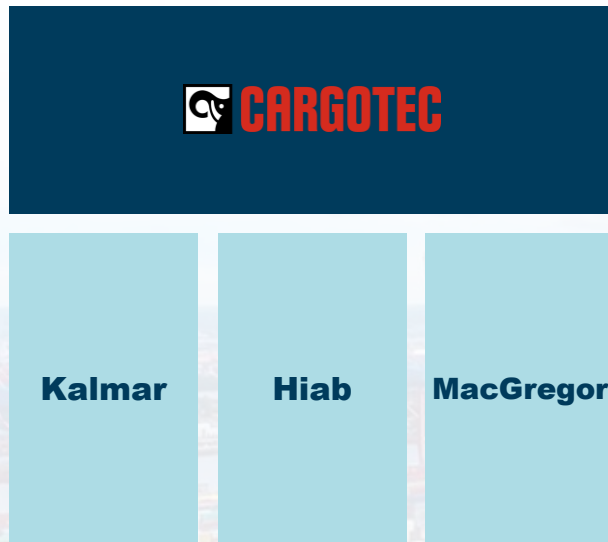


Industry pioneer in on-road load handling with a strong track record of profitable growth and attractive M&A potential

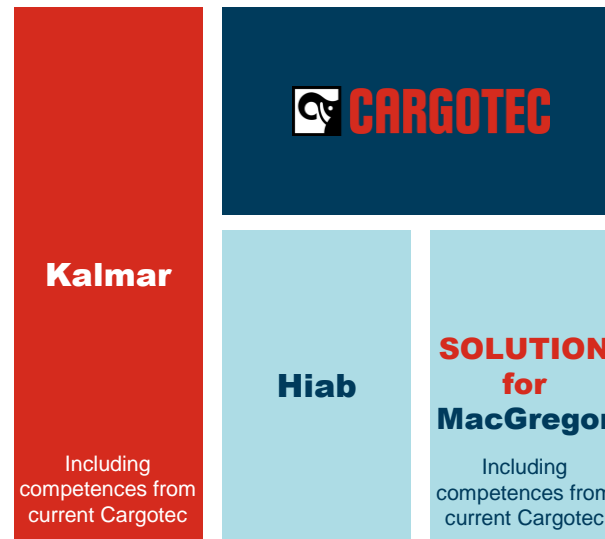


Plan is to create two standalone listed companies

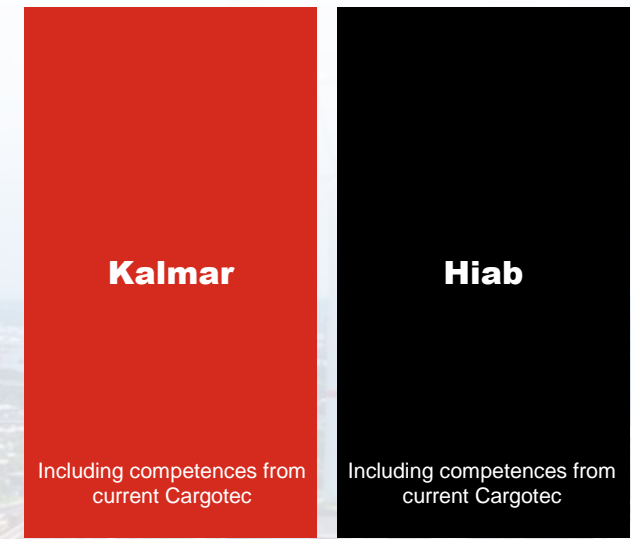
Today



Intended transition period 2023-2024

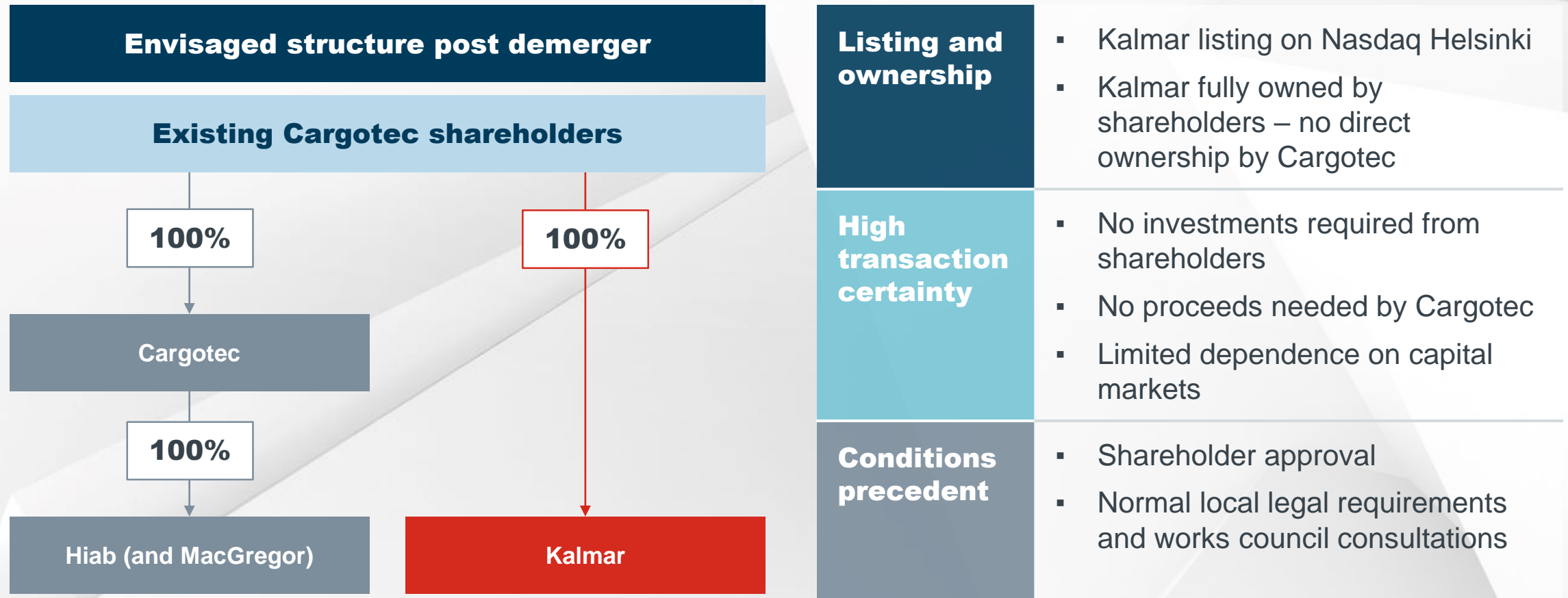


Targeted structure 2025+



Structure of the planned transaction

Post transaction (and MacGregor divestment) Kalmar and Hiab would be separate standalone businesses



Next Steps And Time Plan*

Provided the shareholders decide to proceed with the process

April 2023	<ul style="list-style-type: none">▪ Cargotec Board of Directors has decided to investigate and initiate a process to potentially separate its core businesses Kalmar and Hiab into two standalone companies
During 2023-24	<ul style="list-style-type: none">▪ Cargotec Board of Directors to approve the partial demerger plan▪ More information on the businesses and process provided▪ Shareholders meeting to resolve on the demerger
During 2024	<ul style="list-style-type: none">▪ Standalone Kalmar listing on Nasdaq Helsinki▪ Continued focus on looking for a solution for MacGregor
2025 onwards	<ul style="list-style-type: none">▪ Kalmar and Hiab separately listed companies

*subject to change

“

The purpose of the planned partial demerger is to carry out the separation of Kalmar and Hiab and unlock shareholder value by allowing both businesses to pursue sustainable profitable growth opportunities independently.

