

Konecranes AGM, June 15, 2022 – Christoph Vitzthum

Bästa aktieägare, Dear Shareholders, Hyvät osakkeenomistajat,

It has been more than three years since we last met at Konecranes Annual General Meeting here in Hyvinkää. I am very glad that we are finally able to gather together and meet you, our shareholders, face-to-face.

A lot has happened since our last physical Annual General Meeting. The pandemic has had huge impact on everyone's daily life and also on the operating environment of many companies, including Konecranes. The war in Ukraine has appalled us all and has increased market uncertainty by accelerating inflation and worsening supply chain bottlenecks. During the past couple of years, Konecranes has proven its ability to successfully navigate through unexpected crises and adjust its operations according to market conditions.

The reason for why we are here as late as today, is the cancelled merger with Cargotec. We had planned to hold the AGM on March 30, but as the planned merger was abandoned only one day before, arranging an AGM on the following day, was not considered fair or in accordance with good governance. To ensure that you, our shareholders, could effectively exercise your shareholder rights, the AGM was postponed. Dividend proposal has been amended and dividend payments have been postponed to take place after this AGM.

In late summer 2020, when the merger negotiations took place, the world looked very different. The pandemic had started only months earlier and the related uncertainty was high. COVID vaccines were being developed and nobody was travelling. The US was led by the previous president and his administration, and the Brexit transition period with negotiations on Brexit conditions was still ongoing. Chinese competitors within our Ports business seemed more aggressive than before.

From a shareholder value creation perspective, the merger was the right thing to do both strategically, financially and commercially, and the merits of the transaction were clear. The Board unanimously recommended the merger and Konecranes shareholders supported the transaction by a clear vote in the Extraordinary General Meeting. Before the proposed merger was announced, the Board of Directors had conducted and commissioned different studies and scenario analyses. It was, however, impossible to predict the final outcome of all various competition authorities' reviews also in light of the changed political landscape in the world. The merger control processes turned out to be longer and much more complex than expected. The administration and policy changes in the United Kingdom and United States led to a fundamentally different conclusion than that of the European Commission and many other jurisdictions.

For the Konecranes Board of Directors it was clear from the beginning that despite many merits and the strategic rationale, the merger would not be pushed through at any cost. Further remedies would have jeopardized the goals and the strategic rationale of the planned merger and were not in the best interest of Konecranes shareholders. As a result, the merger was abandoned.

Although significant time and money was invested in the merger and integration planning processes, that work has also benefited Konecranes as a stand-alone entity by for example crystallizing some of the strengths and opportunities of the company. Konecranes has excellent qualities to be leveraged – a strong market position, market leading technologies, a unique service platform and excellent employees; these are all excellent strengths to build on.

The company has maintained and developed its excellent performance despite the uncertainty caused by the merger and the pandemic, demonstrating the power of the business model and the commitment of its

people, and will continue to leverage the global megatrends, sustainability, digitalization and productivity with focus on accelerating growth and increasing profitability.

Konecranes offers productivity and safety enhancing and sustainable lifting solutions and services for lifting equipment of all makes. The company's growth strategy is currently being reviewed, and a Capital Markets Day has been scheduled for the autumn. Last Friday, the Board appointed Anders Svensson as Konecranes' new President and CEO. He will assume his role in early December, at the latest. Meanwhile, our excellent and experienced CFO Teo Ottola acts as the Interim CEO. I am very pleased with the appointment of Anders Svensson as President and CEO of Konecranes. He has a convincing track-record of delivering profitable growth and experience of working globally. With his results-driven and engaging approach, strong customer focus and people skills, he is well equipped to lead Konecranes.

Going back to last year, 2021 was a successful year for Konecranes. The pandemic continued to have significant impact on the company, but Konecranes seized on the market recovery, navigating through supply chain constraints and component shortages. Konecranes' profitability improved significantly, with the adjusted EBITA margin for the full year reaching 9.8 percent.

In 2021, the work of the Board of Directors mainly focused on the merger with Cargotec but also on the company's strategy work. As a result of the planned merger, the workload was heavier than usual and the Board convened more frequently, a total of 25 times. The work of the Board of Directors was supported by an Audit Committee and a HR Committee, both of which convened six times during the year.

As the planned merger with Cargotec was cancelled and there is no longer any contractual dividend ceiling, The Board proposes to the AGM that a dividend of EUR 1.25 per share is to be paid from the parent company's distributable funds.

The Board of Directors' duty is to act in the best interest of Konecranes and all its shareholders. A director does not represent the interests of the parties who have proposed his or her election as a director. When preparing its proposals, the Shareholders' Nomination Board has recognized the need to strengthen the Board composition in this Konecranes' new development phase, and unanimously proposes Pasi Laine, Helene Svahn and Pauli Anttila as new Board members. At the same time, continuity has been emphasized, and the Shareholders' Nomination Board unanimously proposes the re-election of the current Konecranes Board members. In addition, Sami Piittisjärvi is proposed as the employees' representative in the Konecranes Board in accordance with the agreement concluded between the Board and the employees' representatives. The Shareholders' Nomination Board recognizes that the number of proposed Board members is larger than what is considered ideal, but it is well justified in the current situation.

Before opening the meeting, I would also like to briefly touch upon the war in Ukraine. Konecranes has over 400 employees in Ukraine, and we are deeply concerned for our Ukrainian employees and their families. Their safety and wellbeing have been number one priorities for Konecranes since the start of the war, and the Konecranes community has supported them through local and global efforts. Konecranes also continues to pay salaries to the Ukrainian employees.

Since the very beginning of the war, it has been clear to Konecranes Board of Directors and the Leadership Team, that Russia's aggression towards Ukraine is unacceptable. We have decided to not to take any new business from Russia. The Russian business will be downscaled gradually and in accordance with local laws and regulations prioritizing the safety and wellbeing of Konecranes' employees in Russia.

Finally, I would like to thank you, our shareholders, for the good cooperation and support over the past year.

Dear shareholders: with these words, I declare the Annual General Meeting open. Bästa aktieägare, med dessa ord öppnar jag bolagsstämman. Hyvät osakkeenomistajat, julistan näillä sanoilla yhtiökokouksen avatuksi.