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Presentation to shareholders

December 11, 2020

Christoph Vitzthum, Chairman

Rob Smith, President and CEO

Teo Ottola, CFO

KONECRANES[®]
Lifting Businesses[™]



Agenda

1. Merger in brief



Christoph Vitzthum
Chairman

2. Strategic and business rationale

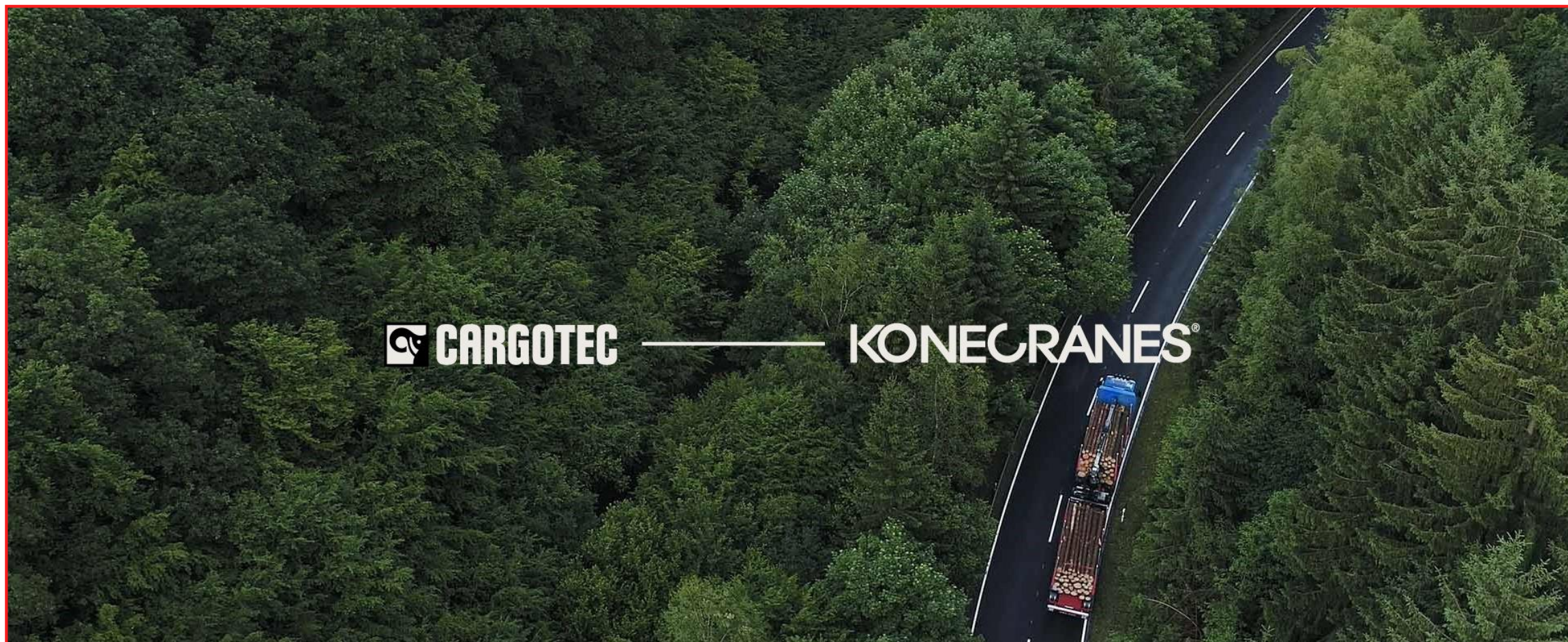


Rob Smith
President & CEO



Teo Ottola
CFO

Konecranes and Cargotec to merge



Creating a global leader in sustainable material flow

- 1. Unlocking value together** 
- 2. Being the lifecycle partner for our customers** 
- 3. Solving the sustainability challenge through innovation** 
- 4. Positioning us well to grow in material flow** 
- 5. Creating and combining a team of top global talent** 

Structure of the contemplated merger



Konecranes to merge into Cargotec through a statutory absorption merger

The Future Company will be named later, Cargotec parent company will be the surviving entity



Cargotec's shares will be split 3 for 1 prior to completion

Cargotec class A shares will increase from 9,526,089 to 28,578,267

Cargotec class B shares will increase from 55,182,079 to 165,546,237 (of which 674,520 in treasury)



Konecranes shareholders will receive new shares as merger consideration

for each Konecranes share 0.3611 new Cargotec class A shares (28,575,453 new shares)

for each Konecranes share 2.0834 new Cargotec class B shares (164,868,731 new shares)



50/50 ownership of both shares and votes

Konecranes and Cargotec shareholders to both own approximately 50% of the shares and votes

All Cargotec class A shares will be listed on the Nasdaq Helsinki in connection with the merger

Cargotec class A shares can be converted into Cargotec class B shares at a 1 for 1 ratio upon written request

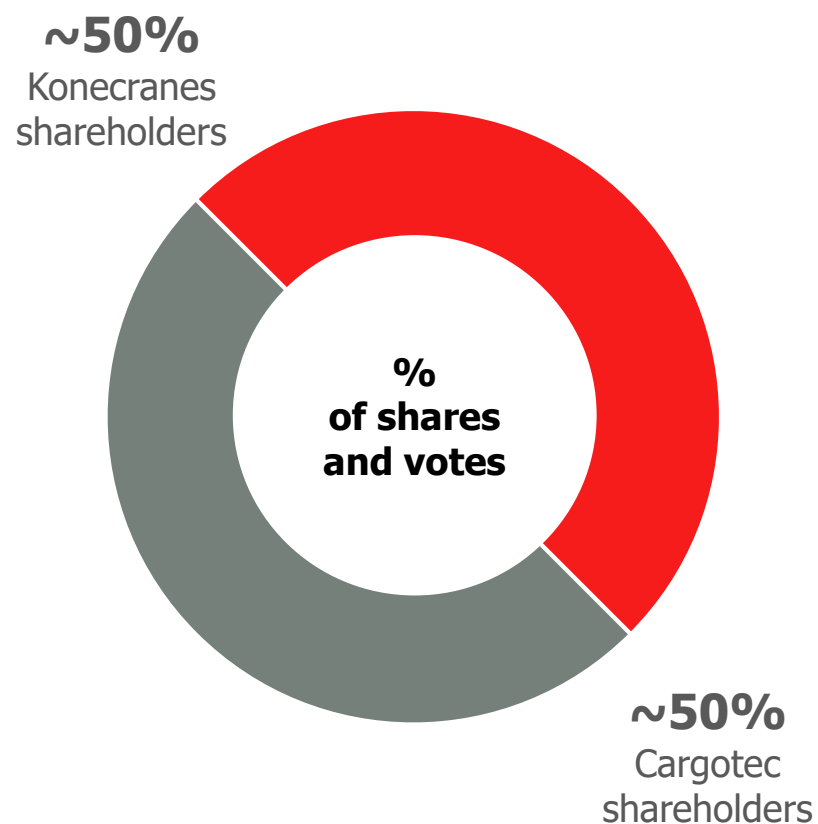


Konecranes shareholders to receive an extra distribution of funds of EUR ~158 million

Konecranes will propose to a general meeting to be held before the completion of the merger to distribute an extra distribution of funds in the total amount of EUR ~158 million, or EUR 2.00 per share, to Konecranes' shareholders before the combination is completed

Konecranes and Cargotec shareholders would both own approximately 50% of the Future Company

Future Company ownership structure



Largest shareholders post transaction (as at November 30, 2020)⁽¹⁾

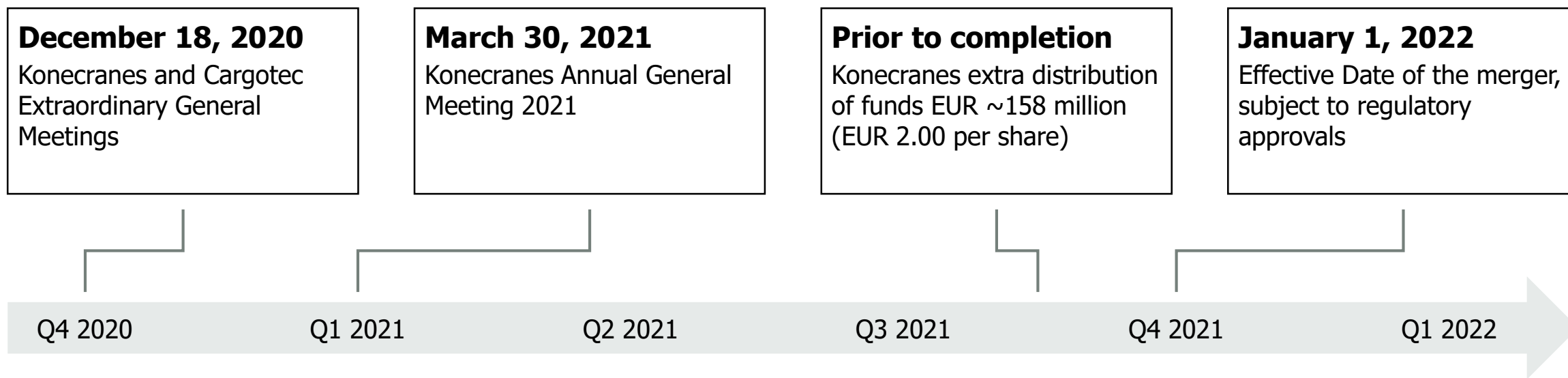
| Shareholder | Shares, % | Votes, % |
|---|---------------|---------------|
| 1. Wipunen varainhallinta oy | 7.1% | 11.9% |
| 2. Mariatorp Oy | 6.2% | 11.5% |
| 3. Pivosto Oy | 5.4% | 11.1% |
| 4. HC Holding Oy Ab | 5.0% | 5.0% |
| 5. Solidium Oy | 4.3% | 4.3% |
| 6. Ilmarinen Mutual Pension Insurance Company | 2.6% | 1.9% |
| 7. Varma Mutual Pension Insurance Company | 1.7% | 1.4% |
| 8. KONE Foundation | 1.5% | 2.8% |
| 9. Elo Mutual Pension Insurance Company | 1.3% | 0.9% |
| 10. The State Pension Fund | 1.0% | 0.6% |
| Top 10 total | 36.0% | 51.4% |
| Other shareholders | 64.0% | 48.6% |
| Total number of shares outstanding | 100.0% | 100.0% |

Note (1): The table above illustrates the ten (10) largest shareholders of the Future Company (as per November 30, 2020), assuming all current Konecranes and Cargotec shareholders are shareholders with unchanged holding also at the completion of the combination. Total number of shares outstanding excluding treasury shares and after the 3 for 1 B share split and a 3 for 1 A share split in Cargotec

Governance for the Future Company

- 01** It is proposed that the Board of Directors of the Future Company will include an **equal number** of Board members from both companies.
- 02** **Composition of the Board** to be as follows:
 - Cargotec: Ilkka Herlin, Tapio Hakakari, Kaisa Olkkonen and Teuvo Salminen.
 - Konecranes: Christoph Vitzthum, Janina Kugel, Ulf Liljedahl and Niko Mokka.
- 03** It is proposed that **Christoph Vitzthum will become the Chairman** of the Future Company.
- 04** The President and CEO will be **appointed and announced at a later stage**. The Boards of Directors of Cargotec and Konecranes will **jointly make the decision** on the appointment of the President and CEO before the completion of the merger.
- 05** It is proposed that a Shareholders' General Meeting of Cargotec, to be held before completion, will appoint a Shareholders' Nomination Board for the Future Company, and approve its Charter.
- 06** The combination is **unanimously recommended** by the Boards of Directors of Cargotec and Konecranes to their respective shareholders.
- 07** Shareholders holding in aggregate approximately 45.4 percent of the shares and approximately 76.6 percent of the votes in Cargotec, and shareholders holding in aggregate approximately 28.3 percent of the shares and votes in Konecranes, have undertaken, subject to certain customary conditions, to vote in favour of the combination.
- 08** The name of the Future Company will be determined and announced at a later stage.

Timeline for the merger



Konecranes financial information in 2021

| | |
|----------------------------------|------------------|
| Financial statement release 2020 | February 4, 2021 |
| Q1 2021 interim report | April 28, 2021 |
| 2021 Half-year financial report | July 28, 2021 |
| Q3 2021 interim report | October 28, 2021 |

Financial year 2020 dividend

Board of Directors of Konecranes to propose to the AGM 2021 to effect a distribution of funds of up to EUR 70 million⁽¹⁾

Note (1): With respect to ordinary distributions in 2021, the Boards of Directors of Konecranes and Cargotec will propose to their respective annual general meetings to be held in 2021 to effect a distribution of funds of up to EUR 70 million so that each company shall distribute an approximately equal amount before the combination is completed

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Agenda

1. Merger in brief



Christoph Vitzthum
Chairman

2. Strategic and business rationale



Rob Smith
President & CEO



Teo Ottola
CFO

Creating a global leader in sustainable material flow

Presentation to Konecranes' shareholders
11 December 2020



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



KONECRANES[®]

Our customer industries



Container handling



Manufacturing



Transportation



Construction & engineering



Paper & pulp



Metals productions



Mining



Power



Chemicals








Marine

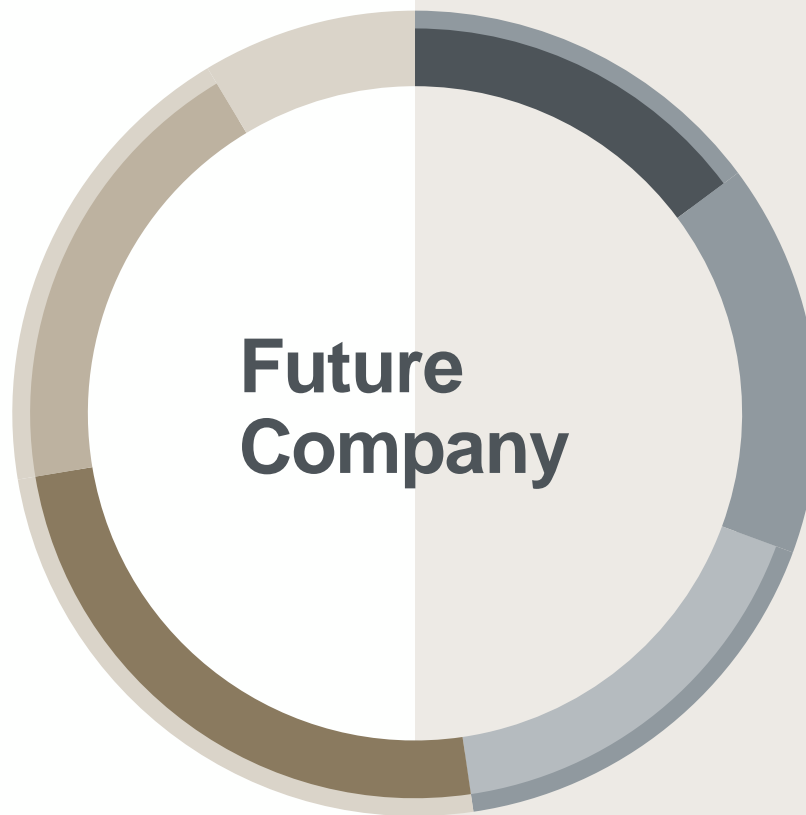
Notes: 1) 2019 figures. Comparable operating profit = Operating profit + items affecting comparability + purchase price allocation impacts. Share of associates' and joint ventures' result presented by Konecranes below operating profit has been reclassified above operating profit to align with Cargotec's presentation.

2) As per 30 September 2020

The Future Company. Well positioned in full material flow

| Segments | MacGregor | Hiab | Kalmar | Port Solutions | Industrial Equipment | Industrial Service |
|--------------|--|--|--|---|---|--|
| Key offering |  <p>Deck equipment including general purpose cranes for ships as well as hatch covers and other on-deck equipment</p> <p>Bulk handling systems and Related services</p> <p>Spares, lifecycle care and advanced services</p> |  <p>Truck-mounted forklifts</p> <p>Hooklifts & skiploaders</p> <p>Loader, forestry and recycling cranes</p> <p>Tail lifts</p> <p>Spares, lifecycle care and advanced services (Hiab ProCare)</p> |  <p>Mobile equipment incl. lift trucks, straddle carriers and tractors</p> <p>Cranes for containers in ports and terminals</p> <p>Spares, lifecycle care and modernizations</p> <p>Navis software for terminal operations and marine cargo optimization</p> |  <p>Cranes for containers in marine/inland terminals: Mobile Harbour Cranes (MHC) for bulk/container</p> <p>Mobile equipment incl. lift trucks, straddle carriers and AGVs</p> <p>Spares, lifecycle care and modernizations</p> <p>TBA port operation consultancy and for terminal operation</p> |  <p>Overhead cranes and hazardous environment cranes and hoists</p> <p>Lifting systems</p> |  <p>Spares, lifecycle care and modernizations of industrial equipment (both Konecranes' and 3rd parties')</p> <p>Advanced digital services, telemetry and remote monitoring (TRUCONNECT)</p> |
| | #1 in deck machinery | #1-2 in on-road load handling | #2 in container port equipment | #3 in container port equipment | #1 in industrial cranes and hoists | #1 in industrial crane services (own and 3 rd party) |

Illustrative combined key figures



Cargotec

- MacGregor
- Hiab
- Kalmar

Konecranes

- Port Solutions
- Industrial Equipment
- Industrial Service

| Sales ¹ | Comparable Operating profit ¹ | People ¹ |
|--------------------|--|---------------------|
| EUR 3,683mn | EUR 286mn | 12,600 |

| Sales ¹ | Comparable Operating profit ¹ | People ² |
|--------------------|--|---------------------|
| EUR 7,010mn | EUR 565mn | 28,700 |

| Sales ¹ | Comparable Operating profit ¹ | People ¹ |
|--------------------|--|---------------------|
| EUR 3,327mn | EUR 280mn | 16,200 |

Notes: 1) 2019 figures. Comparable operating profit = Operating profit + items affecting comparability + purchase price allocation impacts. Share of associates' and joint ventures' result presented by Konecranes below operating profit has been reclassified above operating profit to align with Cargotec's presentation.
2) As per 30 September 2020

The Future Company. Serving customers globally

Americas

1.2bn — 1.1bn

2.3bn

EMEA

1.8bn — 1.7bn

3.5bn

APAC

0.7bn — 0.5bn

1.2bn

EUR, 2019
Cargotec regional sales
Konecranes regional sales

Addressing the world's sustainability challenges

Decarbonization

~30% of global CO₂ emissions are linked to material flow

Our customers are increasingly seeking green solutions to decarbonize their operations – and are making significant **sustainability commitments**



Safety

Safety is the **#1 priority** for our customers

We aim for zero harm work environments and look for solutions from technology providers with **smart safety features** and **automation**



Productivity and efficiency

Increasing **intelligence** in operations is a challenge facing all our customers from ports to warehouses and manufacturing sites



Maximizing lifetime value

Enhancing lifetime value of equipment and solutions through services, new delivery models (e.g., as-a-service models) and circularity is critical for our industries



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

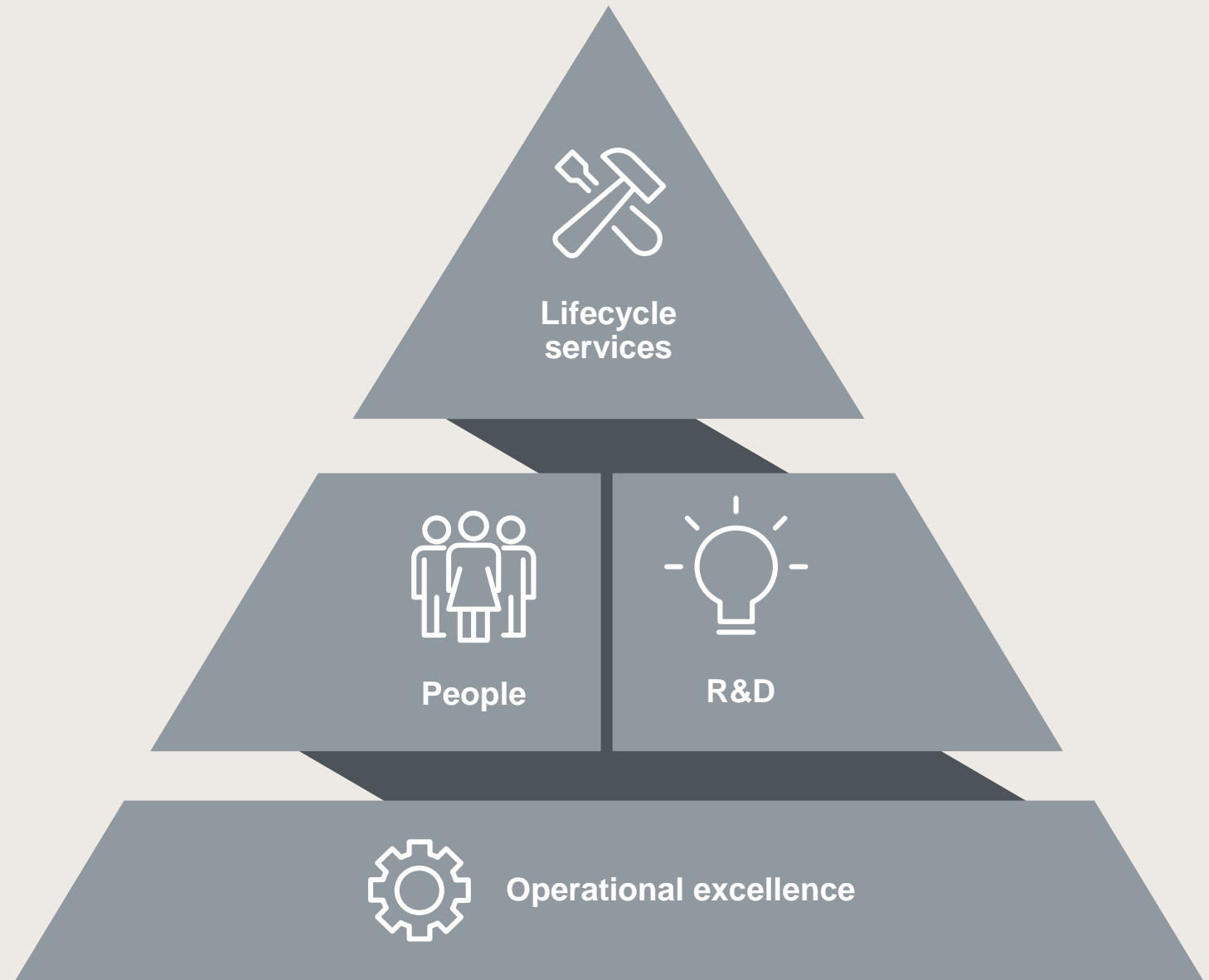


Creating and combining a team of top global talent



Unlocking value Together

Two leading, complementary companies with a clear industrial logic to merge



Unlocking value for our shareholders

Above-market sales growth

Reaching **>10%** comparable operating margin*

Synergies of **EUR >100mn**

Gearing **<50%****

Expected to be achieved in full within 3 years from completion

*Initial comparable operating margin target

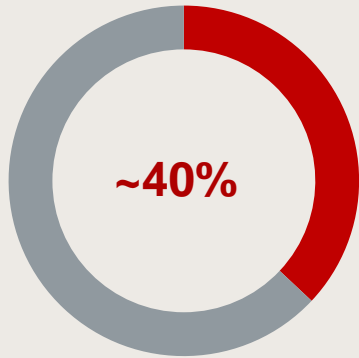
**Can be temporarily higher



Being the lifecycle partner for our customers

Broad service network

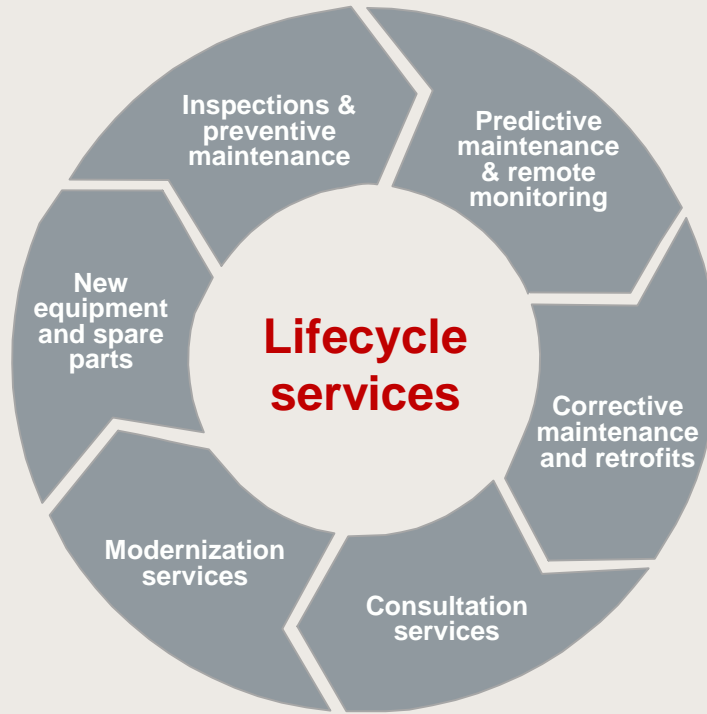
Share of service sales, 2019



800+
locations

8,500+
service personnel

Lifecycle partner to our customers



Intelligent service technology

Remote monitoring offering

Machine learning / AI

Enabled by digital tools

Sales, planning and technical support platforms



Solving the sustainability challenge through innovation

Electrification

Towards fully electric equipment



Fully electric offering in ports, terminals, and mobile equipment

Fully electric cranes offering in the industrial cranes business

Fully electric road and sea solutions

Automation and robotics

Towards fully automated equipment



Container terminal solutions

Process crane solutions

Inventory management and warehousing solutions

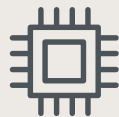
Smart safety features

Remote operating solutions

Autonomous operations to minimize human error

Digitalization

Towards connected, remote controlled and dynamically optimized operations



Remote monitoring, controlling and optimization of operations

Customer portal

Strong software offering



Positioning us well to grow in material flow

Core equipment offering

Lifecycle services

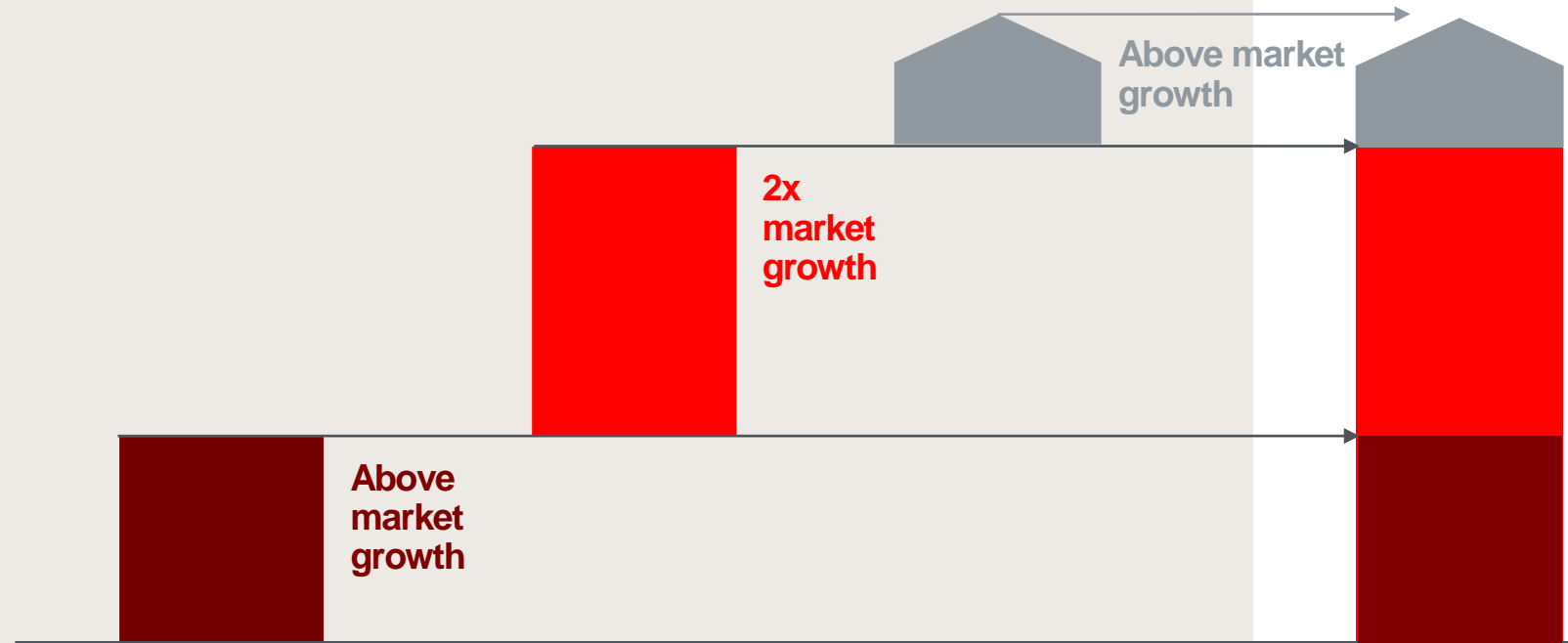
Growth around the core

Growth target

Sustainability and innovation

Own and 3rd party, new services

M&A and organic



Creating and combining a team of top global talent



Purpose-driven company committed to ethical conduct and fair treatment

Focus on employee engagement, diversity and inclusion, based on strong Nordic heritage

Uncompromising focus on safety

Increased investment in sustainability and innovation

Enhanced career opportunities and high people development focus

World-class leadership and talent

Attractive employer with leading brands in our industries



Illustrative unaudited combined figures

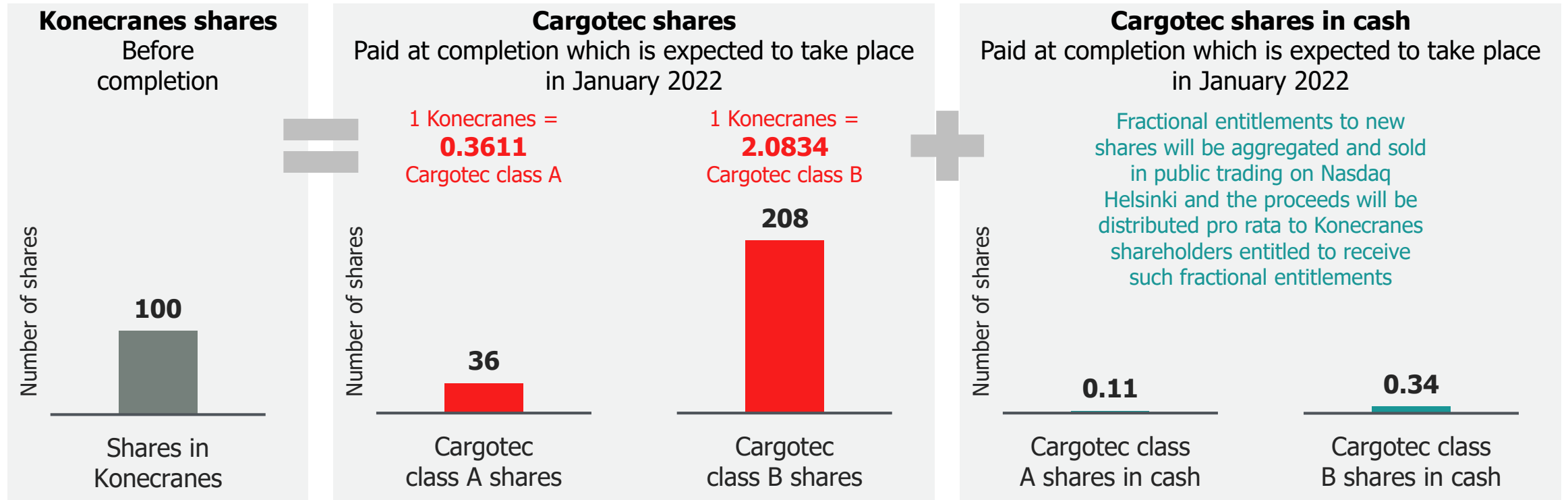
| EUR million | 1-9/2020 | | | 1-12/2019 | | |
|--|--------------------------|------------------------------|-------------------|--------------------|------------------------------|-------------------|
| | (historical) Cargotec | (reclassified) Konecranes | Future Company | Cargotec | (reclassified) Konecranes | Future Company |
| Sales | 2,391 | 2,242 | 4,633 | 3,683 ² | 3,327 | 7,010 |
| Comparable operating profit ¹ | 157 | 159 | 316 | 286 | 280 | 565 |
| Operating profit | 53 | 112 | 114 | 180 ² | 153 | 172 |

| EUR million | 30 September 2020 | | |
|---------------------------|--------------------------|------------------------------|-------------------|
| | (historical) Cargotec | (reclassified) Konecranes | Future Company |
| Total assets | 3,912 | 4,104 | 9,070 |
| Total equity | 1,294 | 1,208 | 3,197 |
| Interest-bearing net debt | 851 | 743 | 1,824 |

Notes: 1) In connection with the Merger, the Future Company will define measure Comparable operating profit to exclude in addition to the items significantly affecting comparability also the impacts from the purchase price allocation. Historically, Cargotec has excluded only items significantly affecting comparability from its Comparable operating profit. 2) Audited

Merger from a Konecranes shareholder's perspective

Illustrative example based on a holding of 100 Konecranes shares⁽¹⁾



EUR 2.00 per share extra distribution of funds

Cargotec's shares will be split 3 for 1 prior to completion
Konecranes shareholders will receive new shares as merger consideration

Note (1): Cargotec's shares will be split 3 for 1 prior to completion. Based on 100 Konecranes shares, the merger consideration received as Cargotec shares and shares received in cash would be equivalent to approximately 81.48 Cargotec shares today in total including class A and class B shares

Q&A



**NOT JUST LIFTING
THINGS, BUT ENTIRE
BUSINESSES**