

February 2024

Cargotec

Demerger Bond Consent Solicitation
Investor Presentation

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Cargotec Today

Sales: EUR 4,569M
Comparable operating profit: 11.2%

Hiab

Sales: EUR 1,787 million
Comparable operating profit: 14.1% (€252.1M)

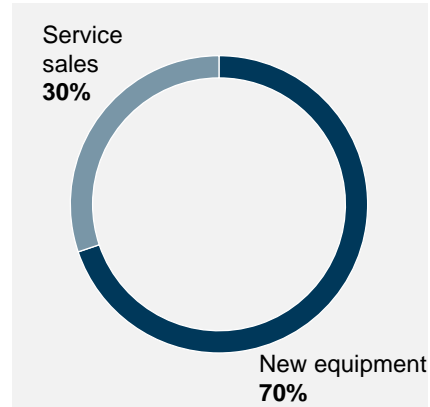
MacGregor

Sales: EUR 733 million
Comparable operating profit: 4.5% (€32.6M)

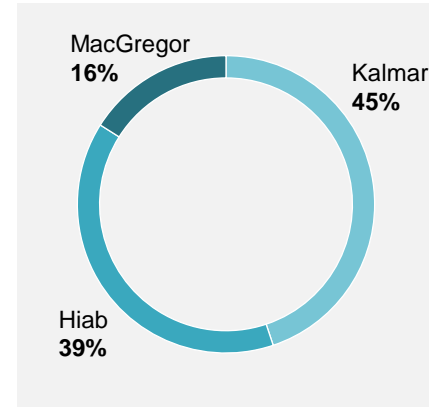
Kalmar

Sales: EUR 2,050 million
Comparable operating profit: 13.6% (€279.4M)

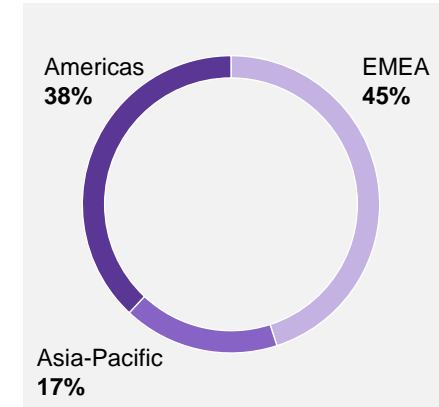
Sales split: new equipment vs service sales



Sales by business areas



Sales by geographical area



Strengths we are building upon

Leading market positions
in all segments

Strong brands

Loyal customers

Leading in technology



“

THE PLANNING AND EVALUATION OF THE DEMERGER HAS PROGRESSED WELL. THE BOARD OF DIRECTORS WITH THE SUPPORT OF CERTAIN MAJOR SHAREHOLDERS, HAS AFTER CAREFUL CONSIDERATION DECIDED TO PROPOSE THE SEPARATION OF KALMAR FROM CARGOTEC BY MEANS OF PARTIAL DEMERGER TO INCREASE SHAREHOLDER VALUE

— JAAKKO ESKOLA
CARGOTEC'S CHAIR OF THE BOARD OF DIRECTORS

Strategic rationale of the planned separation: Logical next step to capture full business potential

- 1** **Unlocks the full potential** of Kalmar and Hiab with more distinctive strategies and investment stories
- 2** **Increases attractiveness** and facilitates fair valuation of the businesses with currently limited cross-selling and operational synergies
- 3** **Allows faster organic and inorganic growth** thanks to a more tailored capital allocation strategy and flexible access to external capital
- 4** **Enhances Kalmar's and Hiab's business performance** through higher agility, decisiveness and stronger management focus
- 5** **Simplifies structures and improves the governance** of the separate businesses and provides greater transparency and accountability

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



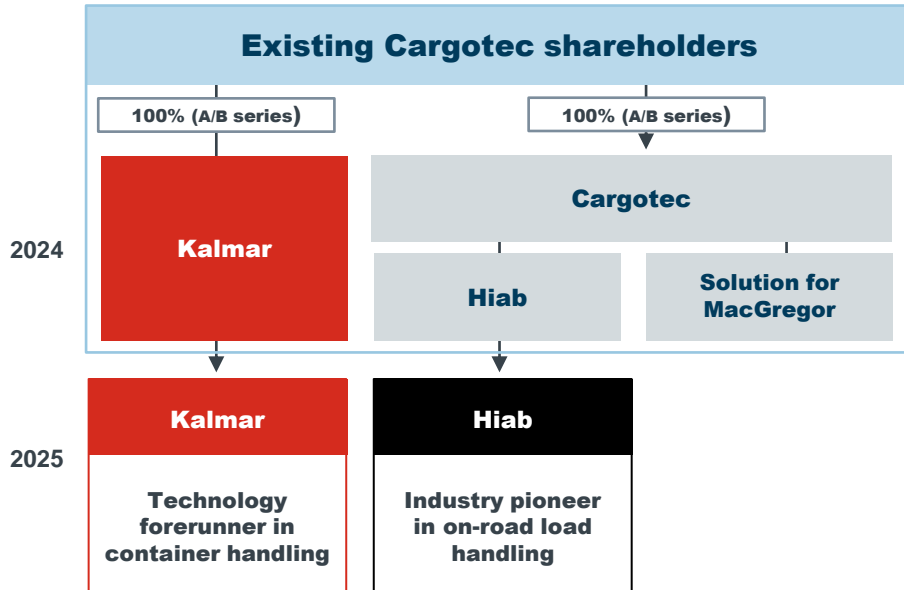
Industry pioneer in on-road load handling with a strong track record of profitable growth and attractive M&A potential



Structure of the planned transaction

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

Envisaged structure post demerger



Listing and ownership

- Planned Kalmar listing on Nasdaq Helsinki in July 2024
- Kalmar fully owned by shareholders – no direct ownership by Cargotec

High transaction certainty

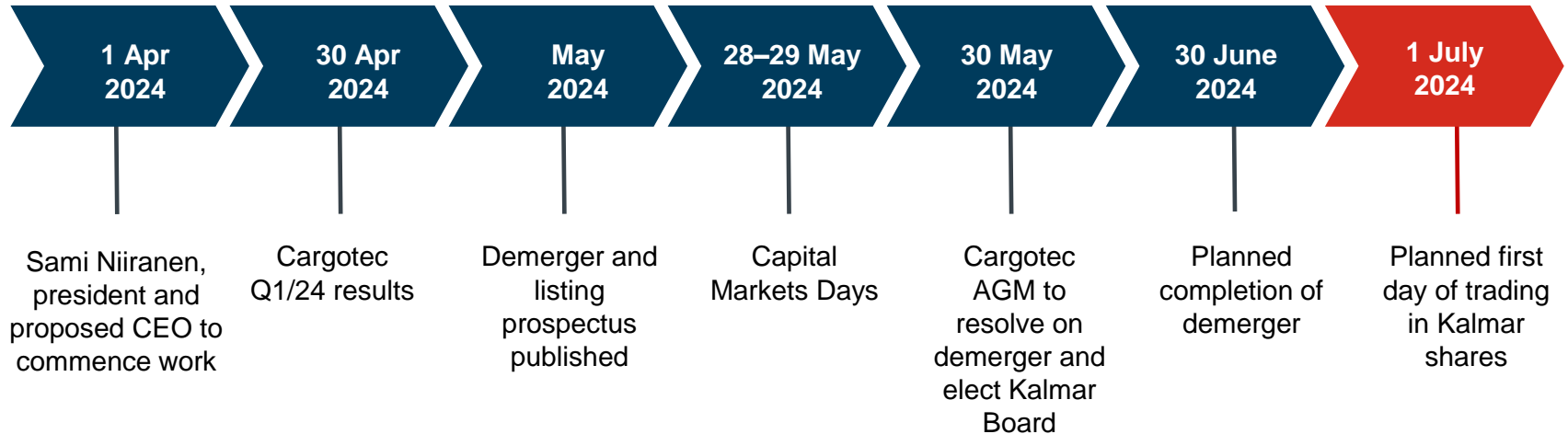
- No investments required from shareholders
- No proceeds needed by Cargotec
- Limited dependence on capital markets

Conditions precedent

- Shareholder approval

Preliminary timeline for the demerger and listing of Kalmar*

Provided the shareholders decide to proceed with the process



HIAB IS A GLOBAL MARKET LEADER IN ON-ROAD LOAD HANDLING SOLUTIONS

Sales
MEUR 1,787

Average sales growth¹
8%

Comparable operating Profit
252.1 MEUR / 14.1%

Orders received
MEUR 1,466

Personnel
3,877

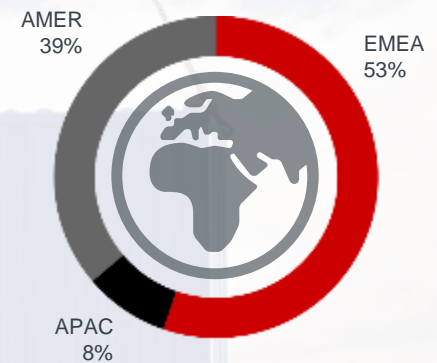
Services share of sales



Sales by customer segment²



Geographical sales split



1.) Growth calculated for time period 2013-2023
2.) 2021 management estimate

MULTI-BRAND STRATEGY WITH MARKET SEGMENT LEADING BRANDS



DEMOUNTABLES

MULTILIFT
GALFAB



TRUCK MOUNTED FORKLIFTS

MOFFETT
PRINCETON



LOADER CRANES

HIAB
EFFER
ARGOS



FORESTRY & RECYCLING

LOGLIFT
JONSERED



TAIL LIFTS

WALTCO
DEL
ZEPRO



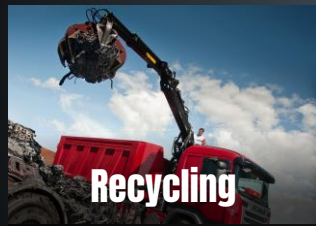
SERVICES

PROCARE
HIPERFORM

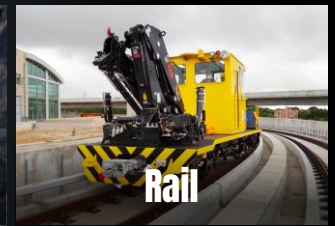
SERVING A LARGE VARIETY OF DIVERSE CUSTOMERS IN ESSENTIAL INDUSTRIES




SINGLE TRUCK OWNER














FLEETS




RENTAL



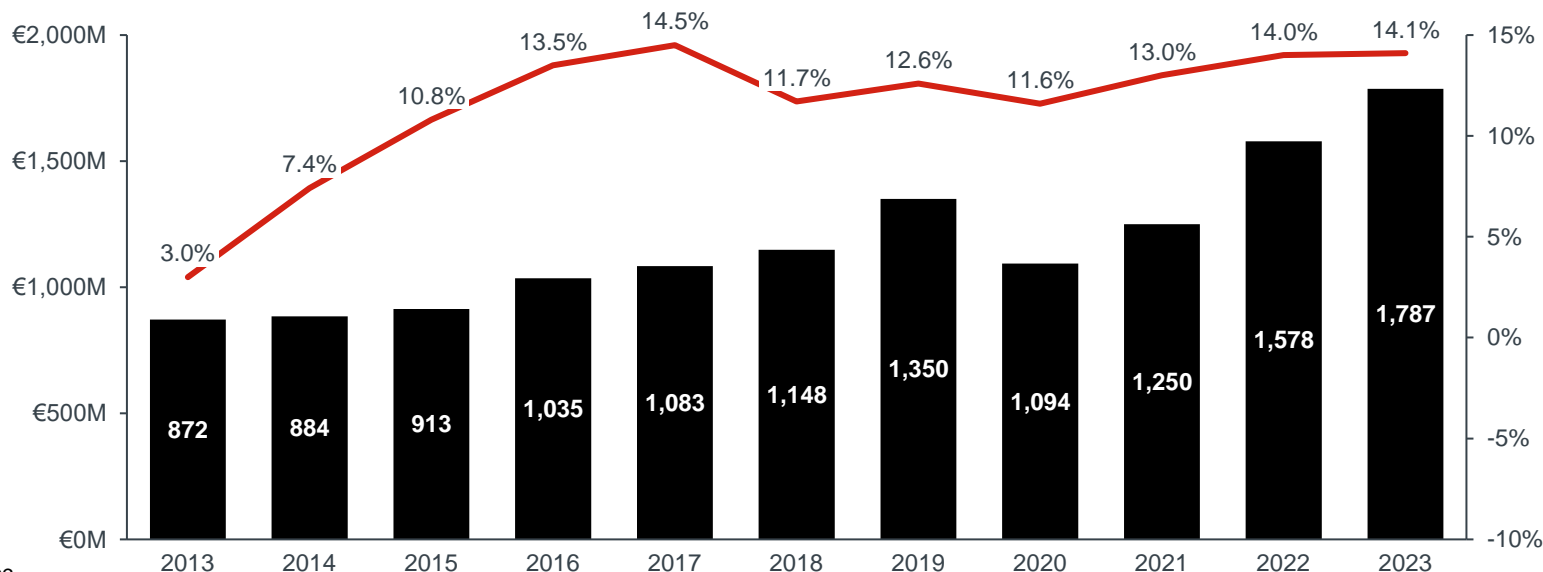
HIAB IS THE LEADER IN THE MARKETS WE OPERATE

	MARKET SIZE* (EUR million)	KEY SEGMENTS	GLOBAL MARKET POSITION	KEY COMPETITORS
DEMOUNTABLES	~770	Waste & recycling, Defence	#1 in World	 
FORESTRY & RECYCLING CRANES	~615	Forestry, Waste & recycling	#2 in world	 
LOADER CRANES	~1,700	Construction, Logistics	#1–2 in the world	 
TAIL LIFTS	~1,200	Retail, Last mile	#2 in US #1 in Nordics	  
TRUCK MOUNTED FORKLIFTS	~315	Last mile, Logistics, construction	#1 globally	
SERVICES	Hiab Installed base 170,000 units	All	>45% capture rate	

PROVEN TRACK-RECORD BY GROWING TWICE THE MARKET GROWTH **AND** SUSTAINING HIGH PROFITABILITY DURING DOWNTURNS

Sales, EUR million

Comparable operating profit %

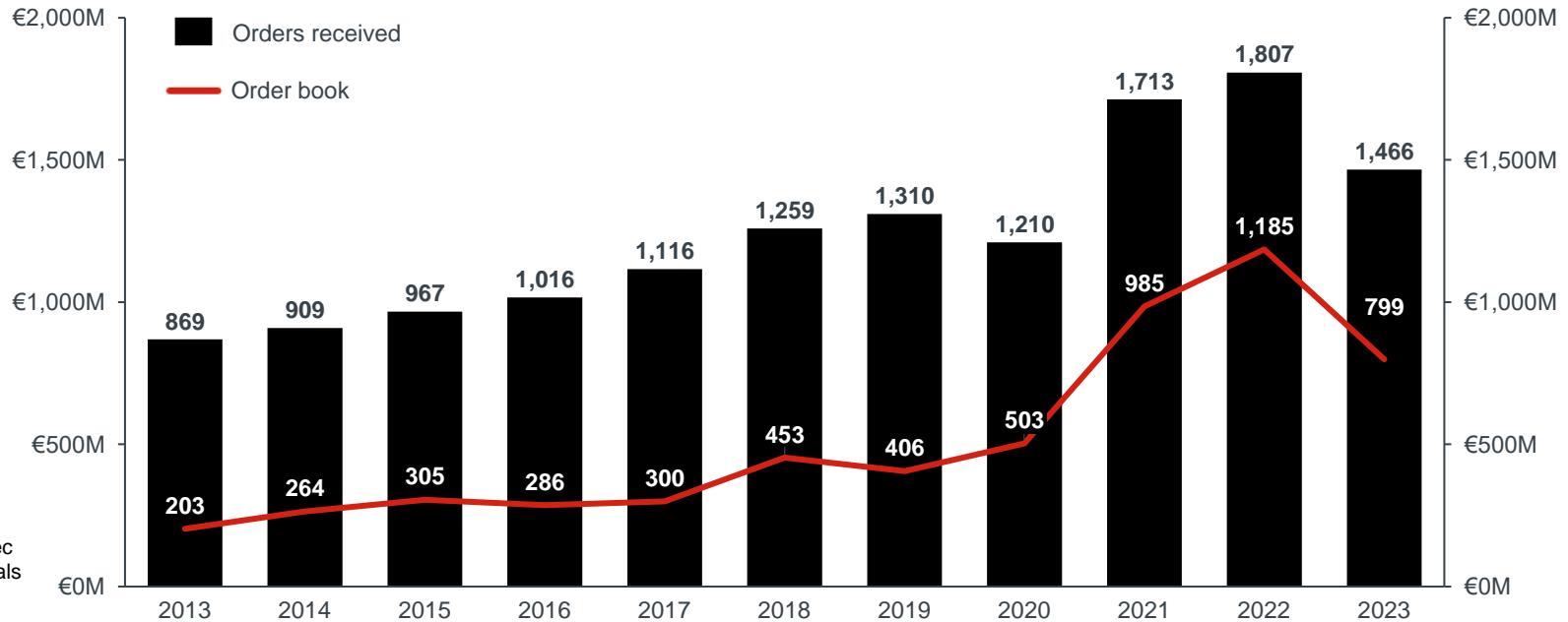


Source: Cargotec reported financials 2013-2023



Orders received at pre-covid levels

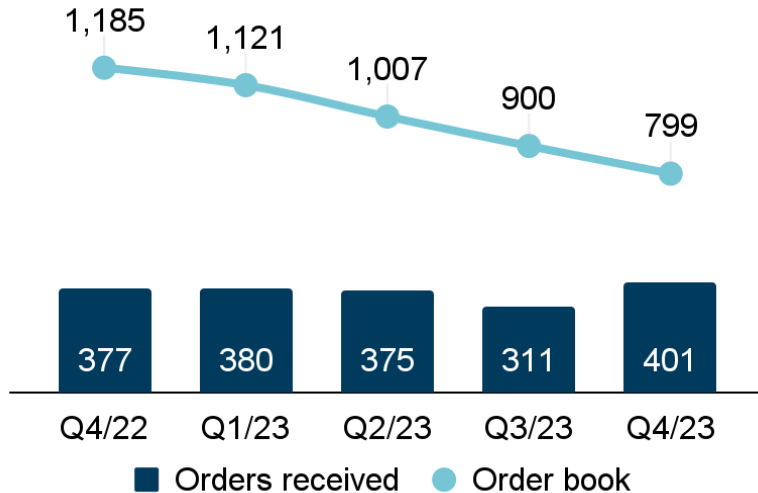
Strong orderbook giving a good starting point for 2024



Source: Cargotec reported financials 2013-2023

Stable order intake fifth quarter in a row

Orders received and order book
MEUR

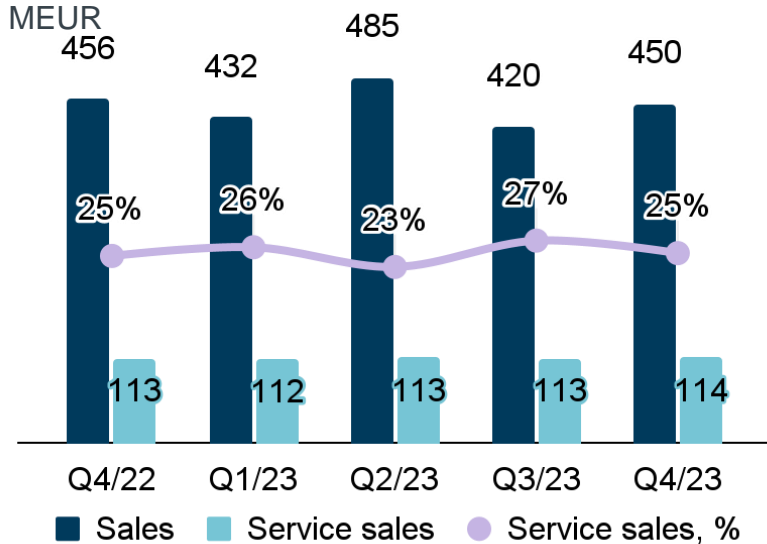


MEUR	Q4/23	Q4/22	Change
Orders received	401	377	6%
Order book	799	1,185	-33%

- Inflation and interest rates are negatively impacting orders received but truck lead times are improving
- Order book remains above historical average

Equipment and service sales stable

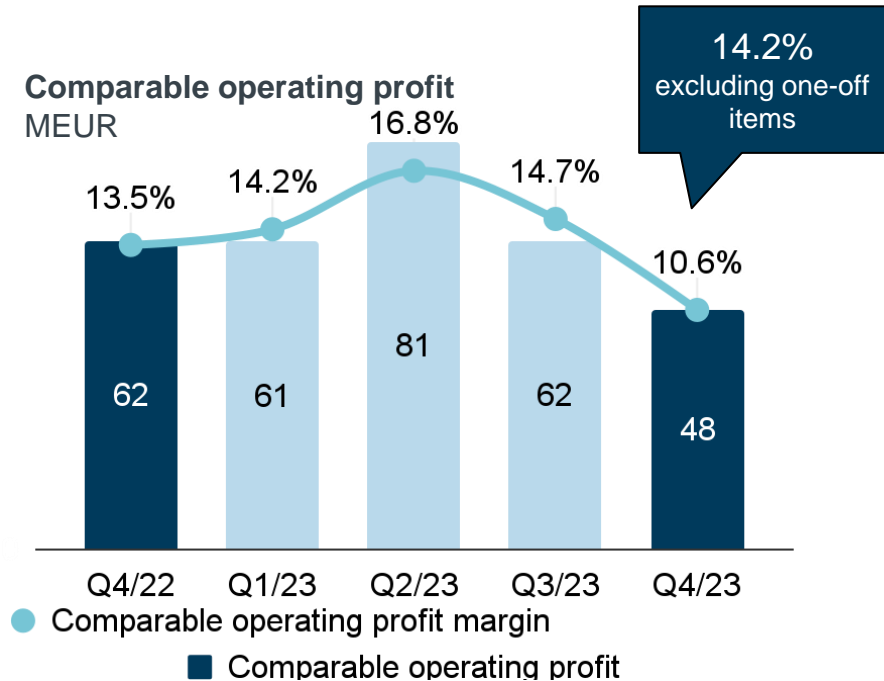
Sales and Service sales



MEUR	Q4/23	Q4/22	Change
Sales	450	456	-1%
Service sales	114	113	0%
Service sales, %	25%	25%	0 bps

- Strong operational execution
- Service sales flat
- Supply chain continues to improve with a strong focus on supplier development

Operating profit declined due to one off costs



MEUR	Q4/23	Q4/22	Change
Comparable operating profit	48	62	-22%
Comparable operating profit margin	10.6%	13.5%	-290 bps

- EUR 10 million restructuring cost in line with Q3 announcement
- EUR 6 million in investments in growth

Cost savings actions have progressed according to plan

Scenario planning actions

Planned fixed cost saving actions to target 50 MEUR annual savings in 2024

- 10 MEUR in the group functions
- 20 MEUR in Kalmar
- 20 MEUR in Hiab
- 50% of the saving would be achieved from reduction of ~300 roles
- Estimated one-off costs 20 MEUR
 - Costs would be booked above comparable operating profit
 - 15 MEUR booked already in Q4/23, remaining part in 2024

MacGregor turnaround

Ongoing restructuring of MacGregor's offshore business to target 23 MEUR annual savings

- 14 MEUR to realise already in 2023, additional 9 MEUR in 2024
- Reduction of ~350 roles in 2023
- Restructuring costs of 13.5 MEUR in 2023

MacGregor Q4 – Turnaround continued to progress according to the plan

Orders received decreased

- Good demand in merchant and services
- Selective order intake in offshore

Sales increased by 42%

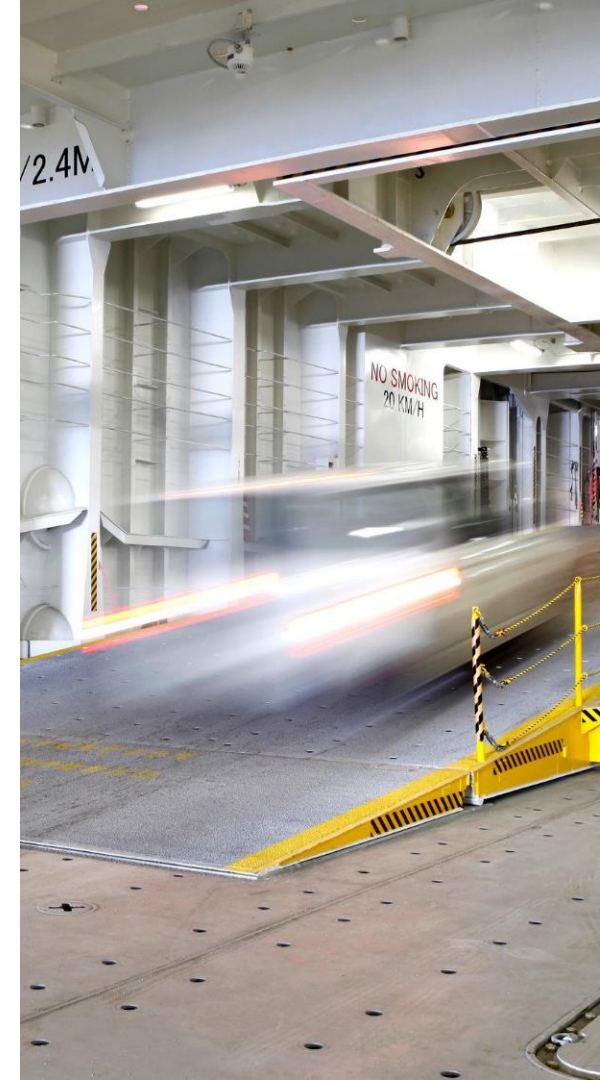
- Service sales +4%

Comparable operating profit increased

- Higher sales in merchant and services businesses
- Lower fixed costs supported by restructuring
- Significant negative one-off in offshore in the comparison period

Still challenges related to a few historical offshore projects

MEUR	Q4/23	Q4/22	Change
Orders received	209	269	-22%
Order book	988	927	7%
Sales	234	165	42%
Service sales, %	40%	55%	-1500 bps
Comparable operating profit*	13	-34	>100%
Comparable operating profit margin	5.6%	-20.7%	2630 bps





Outlook for 2024

Cargotec estimates¹:

Hiab's comparable operating profit margin in 2024 to be above 12%

Kalmar's comparable operating profit margin in 2024 to be above 11%

MacGregor's comparable operating profit in 2024 to improve from 2023 (EUR 33 million)

1) The business area 2024 profitability outlook is presented using the same principles which are applied in the 2023 external financial reporting.

Post demerger debt financing structure

Overview of Post Demerger Financing Structure

Debt facilities remaining in Cargotec:

- EUR 100 million senior unsecured notes maturing in 2025
- EUR 150 million senior unsecured notes maturing in 2026
- EUR 25 million schuldschein loan
- EUR 330 million revolving credit facility, for which lender consents regarding the demerger have been obtained

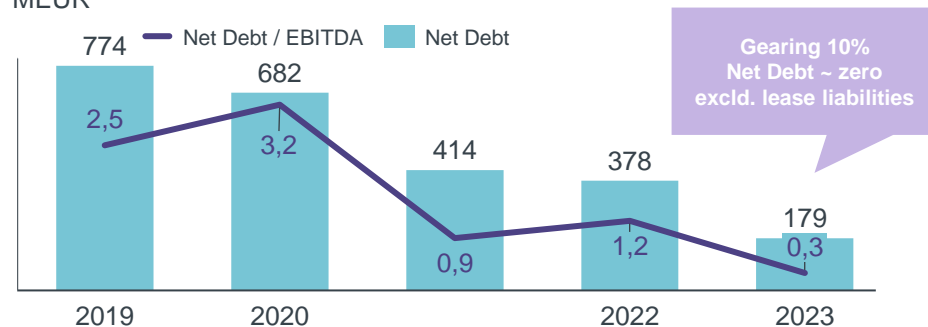
Strong liquidity position with EUR 330 million RCF fully unutilised

EUR 100 million notes due March 2024 expected to be repaid prior to demerger closing

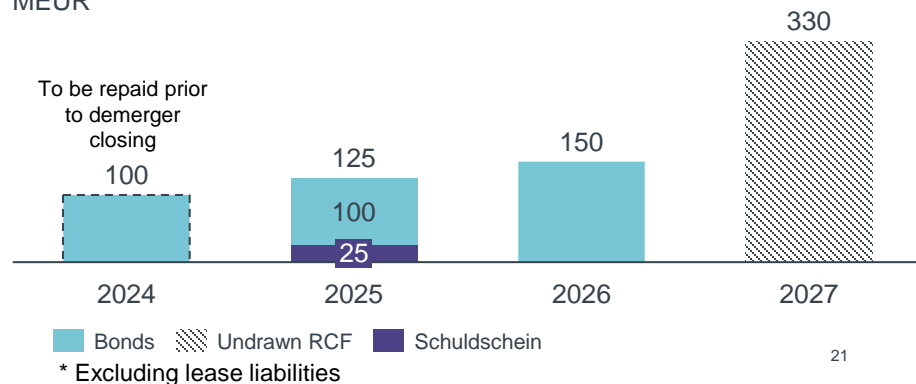
Overview of Kalmar's debt facilities:

- EUR 300 million of bank term loans to be transferred to Kalmar in connection with the demerger
- EUR 150 million of long-term revolving credit facilities

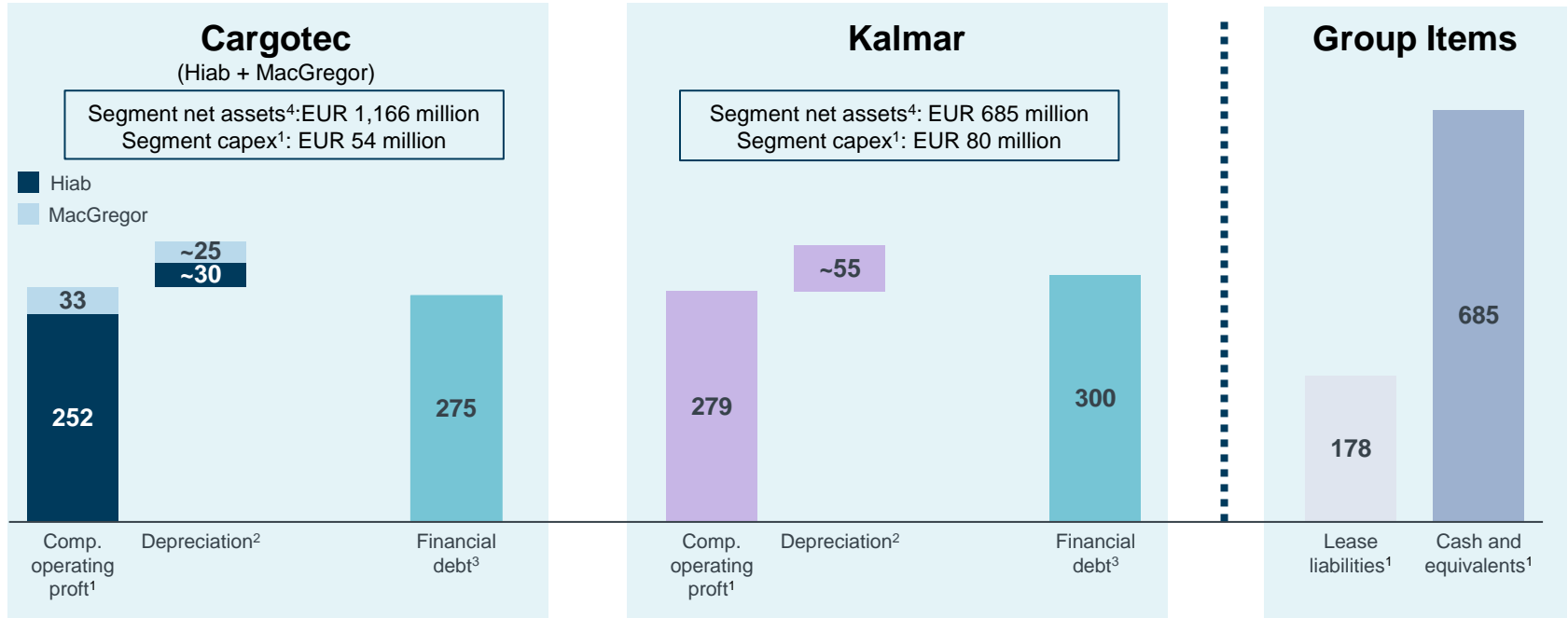
Group Net Debt and Leverage Development MEUR



Maturity profile of debt facilities remaining in Cargotec* MEUR



Companies' debt service ability remains strong



- With an even split of financial debt, both companies will retain a very robust debt service capacity
- Both companies' segment comparable operating profit and depreciation to exceed allocatable financial gross debt
- Strong liquidity positions relative to debt levels including lease liabilities

Summary of key credit highlights

Hiab

A Global Leader in On-Road Handling

- Truly global footprint with € 1.8 billion sales
- Strong brands and market position globally across products
- Serving a large variety of customers in essential industries

Hiab

Resilient profile supported by services

- Credit profile supported by substantial share of service sales which has seen strong growth
- Large share of service sales comprised of recurring services

Hiab

Strong profit margin development

- Strong operative performance and considerable profitability improvements
- Proven track record of sustaining high profitability levels also during downturns

Hiab

Premium platform to enable growth

- Platform and competence to act as the clients' premium partner
- Profitable growth path to leading #1-2 position in select markets and applications

MacGregor

Turnaround progressing well

- MacGregor turnaround progressing well – comparable operating profit estimated to further grow in 2024
- Long-term solution targeted during 2024

Cargotec

Conservative Financial Profile

- Clear deleveraging path valid in post demerger financing structure, with equal split of debt across
- Cargotec to retain a robust debt service capacity post demerger

Consent Solicitation Overview

Overview of the consent solicitation

Target Notes ("Notes")	Cargotec Oyj 1.250% EUR 100 million senior unsecured notes due January 2025 Cargotec Oyj 1.625% EUR 150 million senior unsecured notes due September 2026
Background	The consent solicitation is in connection with the partial demerger of Cargotec as announced on 1 February 2024 whereby all assets, debts and liabilities of Cargotec relating to the Kalmar business area of Cargotec would be transferred to a new company named Kalmar Corporation to be incorporated in the demerger
The Proposal (outlined in full detail in the Notice)	<ul style="list-style-type: none"> a) Grant irrevocable waivers on any alleged breach of any obligations under the Notes as a result of the Demerger; b) Consent to implement proposed amendments to the Terms & Conditions (which are of a clarifying nature regarding the items requested in the Proposal); c) Waive statutory rights to object the Demerger under the Finnish Companies Act; d) Waive all rights to make any claims against Kalmar Corporation after the Effective Date on the basis of any Secondary Demerger Liability, and; e) agree that from the Effective Date, Kalmar Corporation shall not have any liability towards Noteholders under the Notes
Fee structure and payment	<p>Subject to the proposal passing and the demerger closing, a Consent Fee of 0.35% will be payable via Euroclear Finland (EC FI) to all Noteholders registered in EC FI on the settlement day before the payment of the Consent Fee</p> <p>Further, an Early Bird Consent Fee of 0.15% will be offered to Noteholders voting (in favour or against) prior to the Early Bird Offer Deadline</p> <p>Both fees will be paid 10 business days after the Effective Date, latest on the Back Stop Date of 30 September 2024. After this date the proposals falls away, unless Cargotec makes a voluntary payment of the fees prior to the Back Stop Date</p>
Written Procedure	<p>Procedure in Writing in accordance with Clause 15 of the Terms and Conditions.</p> <ul style="list-style-type: none"> • Quorum: at least 50% of the principal amount of the Notes outstanding • Majority: more than 50% of the votes cast
Solicitation Agent	Nordea Bank Abp

Event	Timing	Description
Announcement	Thu 8 February 2024	Notice of written procedure released and voting period commencing
Early Bird Offer Deadline	Friday 16 February 2024, 13:00 (Helsinki)	Voting deadline to be eligible for the Early Bird Consent Fee of 0.15%
Record Date	Friday 23 February 2024, end of business day	Anyone who wishes to vote must be a holder of the Notes on the Record Date
Final Response Deadline	Friday 1 March 2024, 13:00 (Helsinki)	Deadline to participate in the Written Procedure

How to Participate?

Beneficial Owners of the Notes holding through a Nominee must contact their nominee to vote on their behalf.

A direct registered Noteholder should vote by submitting a valid Voting Form to the Solicitation Agent at NordeaLiabilityManagement@nordea.com by the Early Bird Offer Deadline in order to receive the Early Bird Consent Fee

Appendix



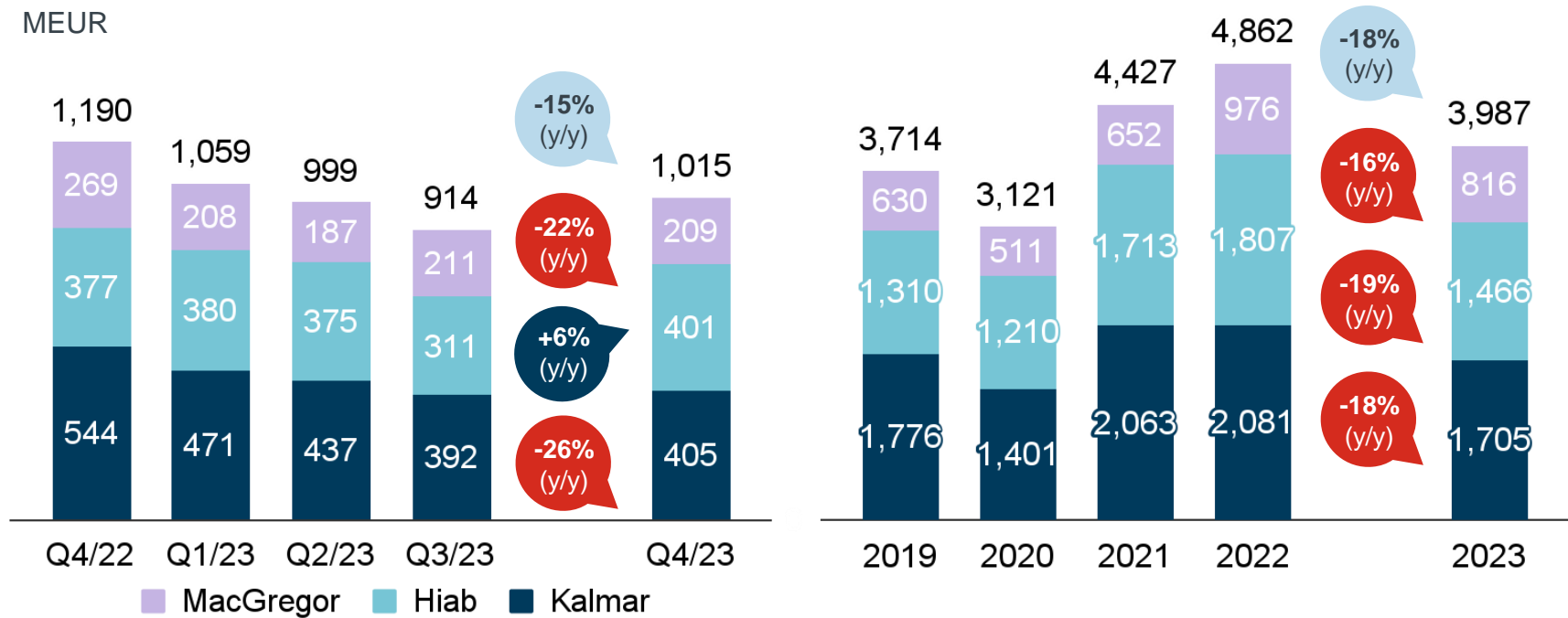
Segment assets and liabilities

31 Dec 2023 MEUR	Kalmar	Hiab	MacGregor	Segments total	Corporate administration, support functions and eliminations	Cargotec total
Goodwill	260.2	238.4	379.5	878.1	—	878.1
Intangible assets	12.9	17.9	75.1	105.9	12.4	118.4
Property, plant and equipment	268.8	140.3	27.0	436.0	8.9	444.9
Investments in associated companies and joint ventures	48.8	—	27.8	76.6	0.0	76.6
Share investments	—	0.0	0.0	0.0	0.0	0.0
Working capital receivables	789.1	793.5	373.5	1,956.2	51.3	2,007.5
Unallocated assets, interest-bearing	—	—	—	—	688.1	688.1
Unallocated assets, non-interest-bearing	—	—	—	—	162.8	162.8
Total assets	1,379.8	1,190.1	882.9	3,452.8	923.6	4,376.5
Working capital liabilities	694.9	383.8	523.0	1,601.8	76.9	1,678.6
Unallocated liabilities, interest-bearing	—	—	—	—	866.7	866.7
Unallocated liabilities, non-interest-bearing	—	—	—	—	77.3	77.3
Total liabilities	694.9	383.8	523.0	1,601.8	1,020.9	2,622.7
Operative capital employed	684.8	806.3	359.9	1,851.1	-4.2	1,846.9
Capital expenditure	79.7	44.1	10.3	134.0	3.0	137.0

The assets and liabilities allocated to segments comprise all business assets and liabilities that are used by the segment or can be reasonably allocated to the segment excluding the intercompany receivables and liabilities. Unallocated assets comprise loans and other interest bearing receivables, cash and cash equivalents, income tax receivables, deferred tax assets, deferred interests, deferred considerations on disposals and derivatives designated as hedges of future treasury transactions. Unallocated liabilities comprise loans and other interestbearing liabilities, income tax payables, deferred tax liabilities, accrued interests, deferred considerations on acquisitions, dividend liabilities and derivatives designated as hedges of future treasury transactions.

Orders received at pre-covid level, increase from the third quarter

Orders received
MEUR



Order book of EUR 2.8 billion gives a good starting point for 2024

Order book
MEUR

