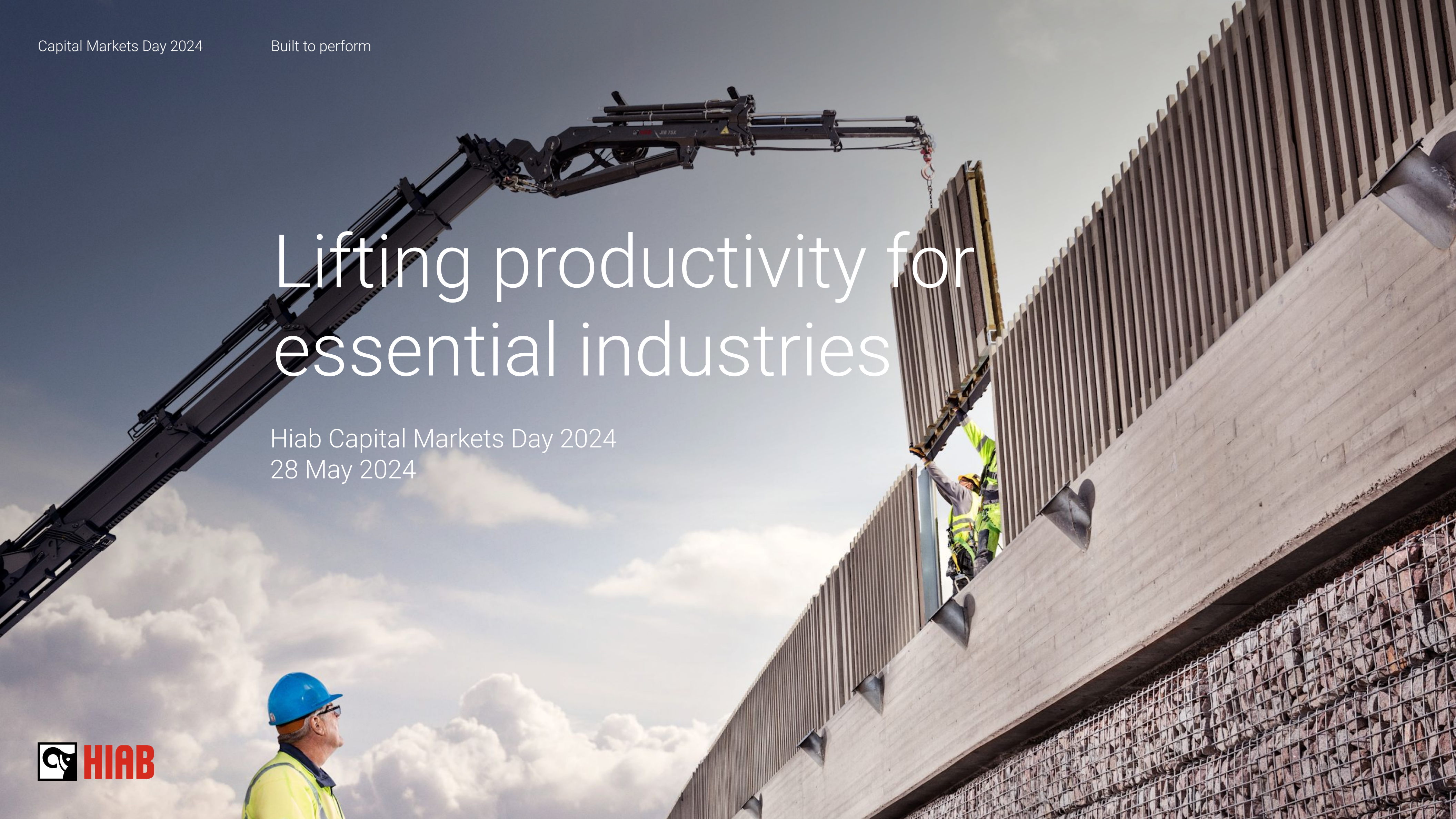


Lifting productivity for essential industries

Hiab Capital Markets Day 2024
28 May 2024



Agenda

14:35		Cargotec CEO - Unlocking further shareholder value	Casimir Lindholm
14:50	01	Lifting productivity for essential industries	Scott Phillips
15:10	02	Outperforming the market by focusing on growth in key segments and North America	Barry McGrane
15:30	03	Driving scalable service growth and customer engagement	Michaël Bruninx
15:50		Break	
16:05	04	Unlocking productivity gains through Business Excellence	Magdalena Wojtowicz
16:25	05	Best-in-class financial profile with further value creation potential through M&A	Scott Phillips
16:40		Q&A	
18:00		Bus transportation to the dinner	
18:30		Dinner, Garden by Olo, Helenankatu 2, Helsinki	

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Unlocking further shareholder value

Casimir Lindholm - CEO Cargotec
CMD 2024

We set three focus areas for 2023

**Business
performance**

**Turnaround of
MacGregor**

**Separation of
Kalmar and
Hiab**

This is how we have performed...

Focus on delivering strong order book in Hiab and Kalmar

Continued investments in future growth

Cost saving actions to prepare for normalised order level in Hiab and Kalmar

Utilising strengthened market sentiment in MacGregor merchant and services

MacGregor offshore restructuring

Strong focus on demerger planning and execution

Changing Cargotec to holding company mode

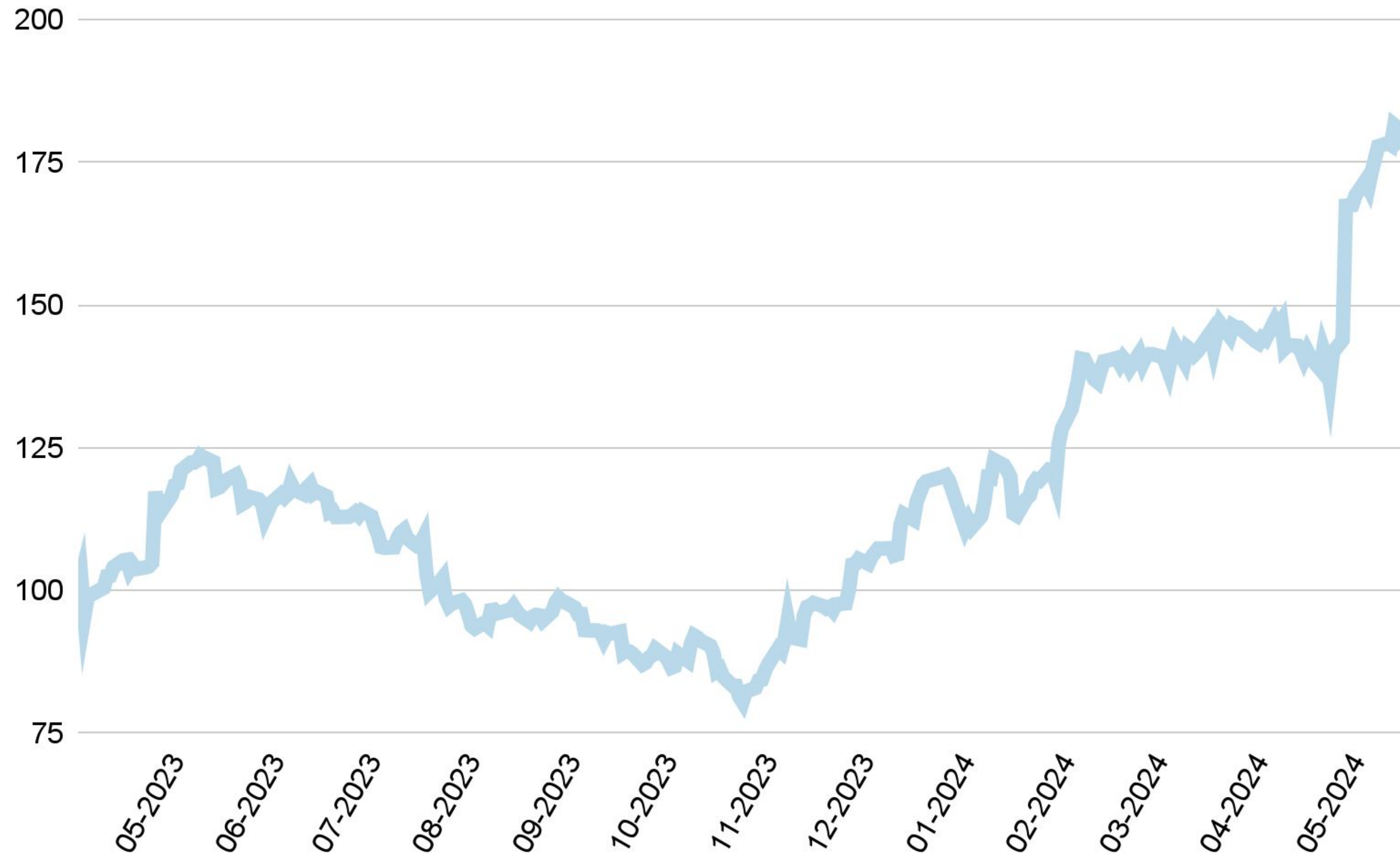
Record comparable operating profit and cash flow

Best year in MacGregor since 2014 with positive outlook

Demerger progressed according to the plan

...and generated strong shareholder return

Index 100 = 1.4.2023



Share price
+80% since
1 April 23¹

Record
dividend of
EUR 2.15²

The background of the slide is a photograph of a port. On the left, a dark grey ship's hull is visible, featuring a red and white logo. On the right, a large red container is shown with a white logo and the word 'KALMAR' in white capital letters. The sky is overcast and grey.

“

In April 2023, Cargotec Board 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

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

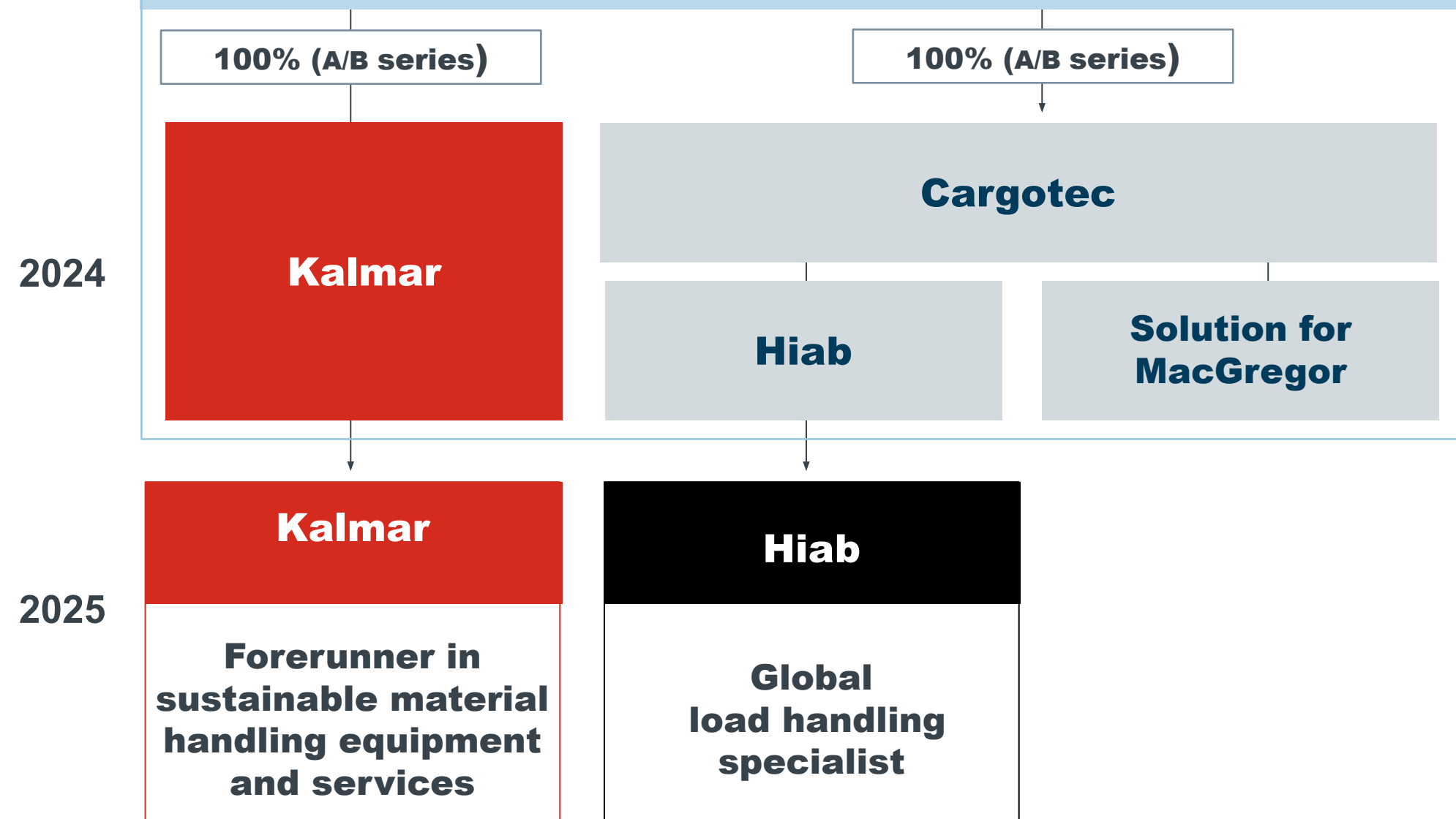
- 1** **Unlocks the full potential** of Kalmar and Hiab with more distinctive strategies and investment stories
- 2** **Increases attractiveness** and facilitates fair valuation of the businesses with currently limited cross-selling and operational synergies
- 3** **Allows faster organic and inorganic 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

Kalmar listing is expected on 1 July 2024

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

Envisaged structure post demerger

Existing Cargotec shareholders



Listing and ownership

- Planned Kalmar listing on Nasdaq Helsinki on 1 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 at AGM 30 May 2024

Priority areas for 2024

**Continue
strong
business
performance**

**Complete the
separation of
Kalmar**

**Ensure solution
for MacGregor**

Strong balance sheet enables further growth and dividends

Cash¹

458 MEUR

Net debt²

57 MEUR

Gearing³

3%

Cargotec's dividend policy and gearing target remain valid

Growing dividend

30-50% EPS

Gearing below

50%

Capital market days focus on Hiab and Kalmar as standalone businesses



28 May

Global load handling specialist
lifting productivity, safety and sustainability of
essential industries



29 May

Forerunner in sustainable material handling
equipment and services, moving goods in
critical supply chains around the world



Hiab would have a strong management



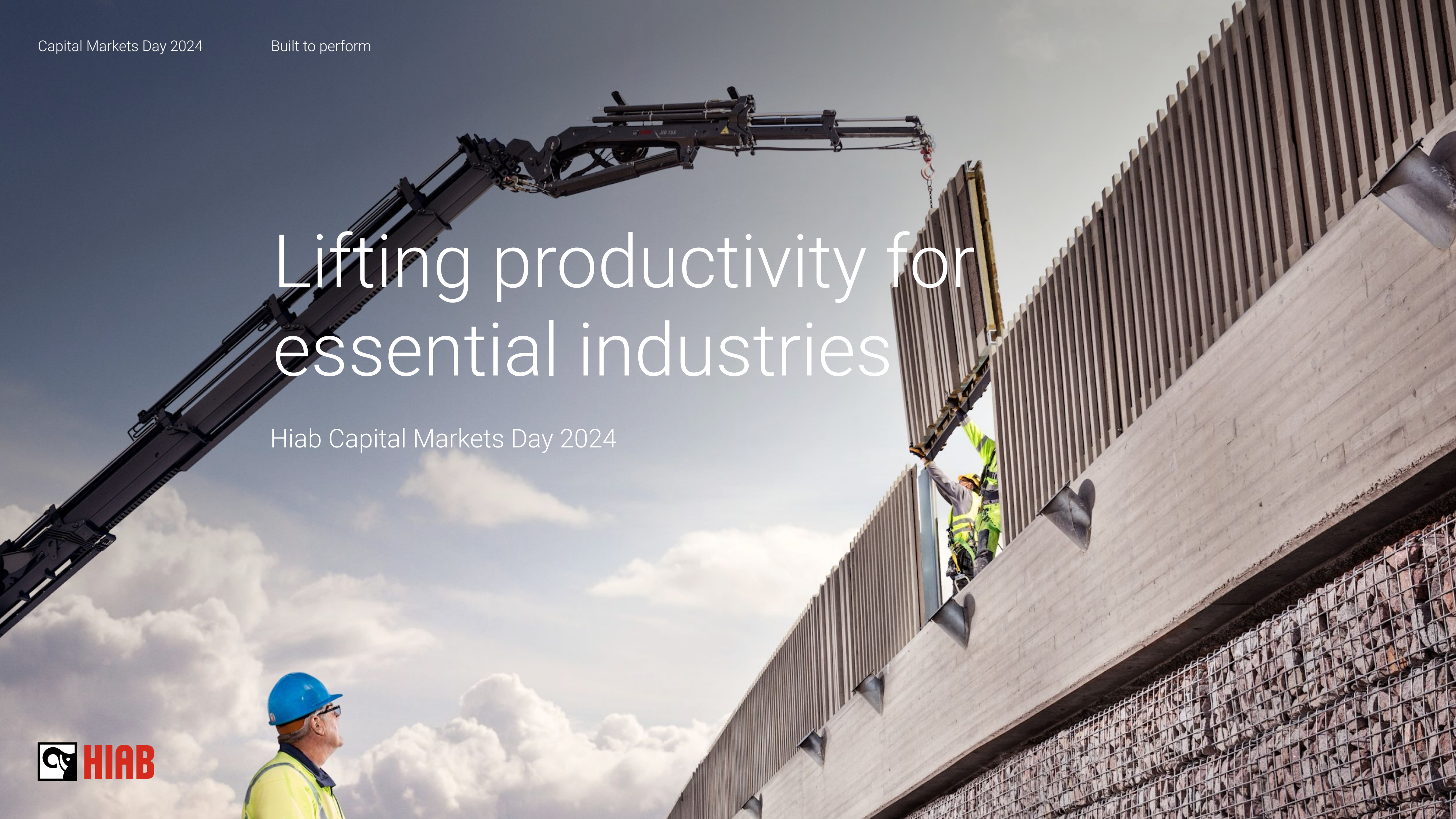
Scott Phillips
President



Mikko Puolakka
CFO

Lifting productivity for essential industries

Hiab Capital Markets Day 2024



Key investment highlights

#1 or #2 Position in all segments

1 Leading market positions in growing and attractive essential industries

Positioned to grow faster than the market

2 Set to grow through continued innovation and focused segment strategy

3 Geared to expand leading position in growing North American market

4 Further leveraging of sizable installed base and connectivity to accelerate Services growth

Profitability upside

5 Operating model enabling incremental efficiency improvement

Sustainable value creation

6 Best-in-class financial profile with further value creation potential through M&A



Presenters



Scott Phillips
President, Hiab

Nationality
United States

Educational background
MBA, B.Sc (Ind.Tech.)

Roles
Vice President and CEO Mining, General Electric
President Global Equipment, Sandvik Mining
President Loading & Hauling, Sandvik Mining



Michael Bruninx
Senior Vice President, Services

Nationality
Belgium

Educational background
Master in Engineering, MBA

Roles
Vice President Parts & Services, Sandvik
Managing Director, Atlas Copco
Global Manager Multi-Brands Services, Atlas Copco



Barry McGrane
Senior Vice President, Loader Cranes Light & Medium

Nationality
Ireland

Educational background
B Eng Mech. Engineering

Roles
Vice President North America, Hiab
Director Sales & Product Management, Hiab
R&D Manager TMFL, Hiab



Magdalena Wojtowicz
Senior Vice President, Tail Lifts

Nationality
Poland

Educational background
Master in Economics, MBA

Roles
SVP Services, Kalmar Automation Services
VP Supply Chain and Operations, Kalmar Services
Senior Sourcing Manager, Kalmar

01 Introduction to Hiab

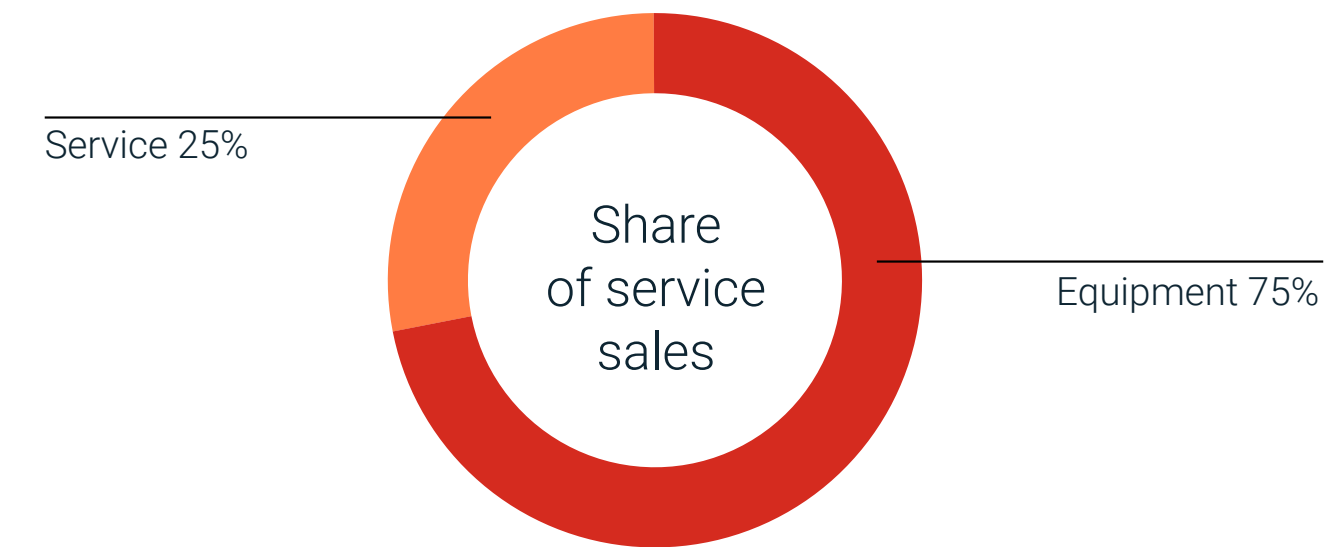
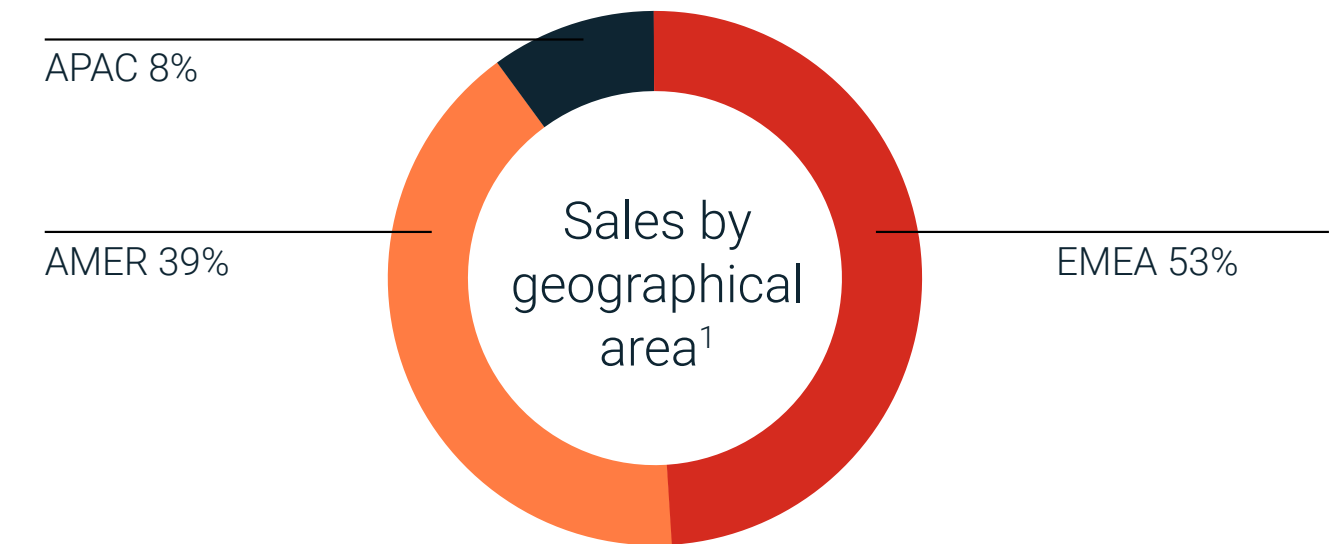
**BUILT TO
PERFORM**

Global load handling specialist with a compelling financial profile

2023 Key Facts

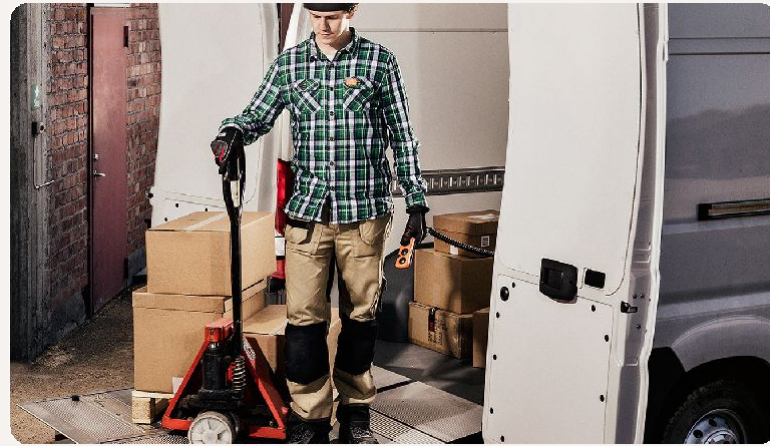
Sales 1,787 EURM	10YR Sales CAGR +7.8%
Comparable operating profit / margin 252 EURM / 14.1%	Return on operating capital 30.7%
Service locations >3,000	Employees ² +3,800

#1 OR #2 POSITION IN ALL SEGMENTS



¹ Management estimate; ² Number of employees at the end of FY23

Understanding specialised needs in essential industries



Retail & Last Mile



Waste & Recycling



Defence Logistics



Infrastructure



Construction



Special Logistics



Wind



Forestry



Agriculture



Rail

Resilience from diversity in customer industries

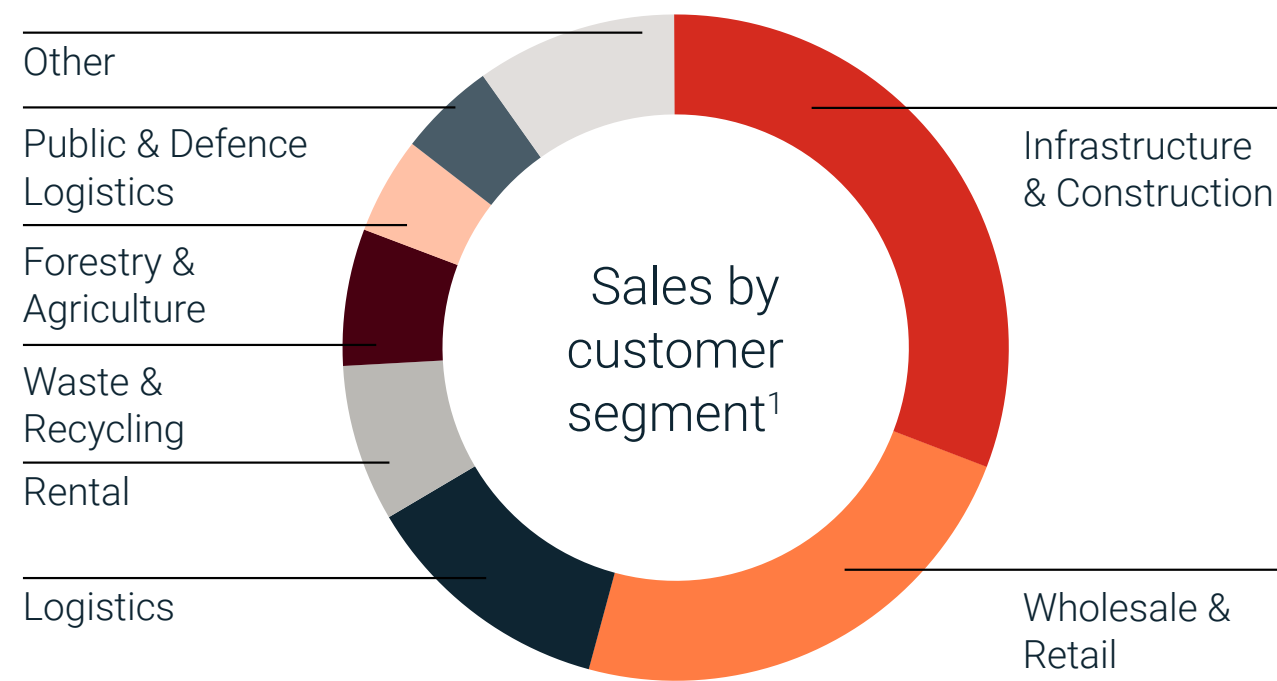
Similar yet specialised needs per end-market

High barriers to entry due to niche end-markets

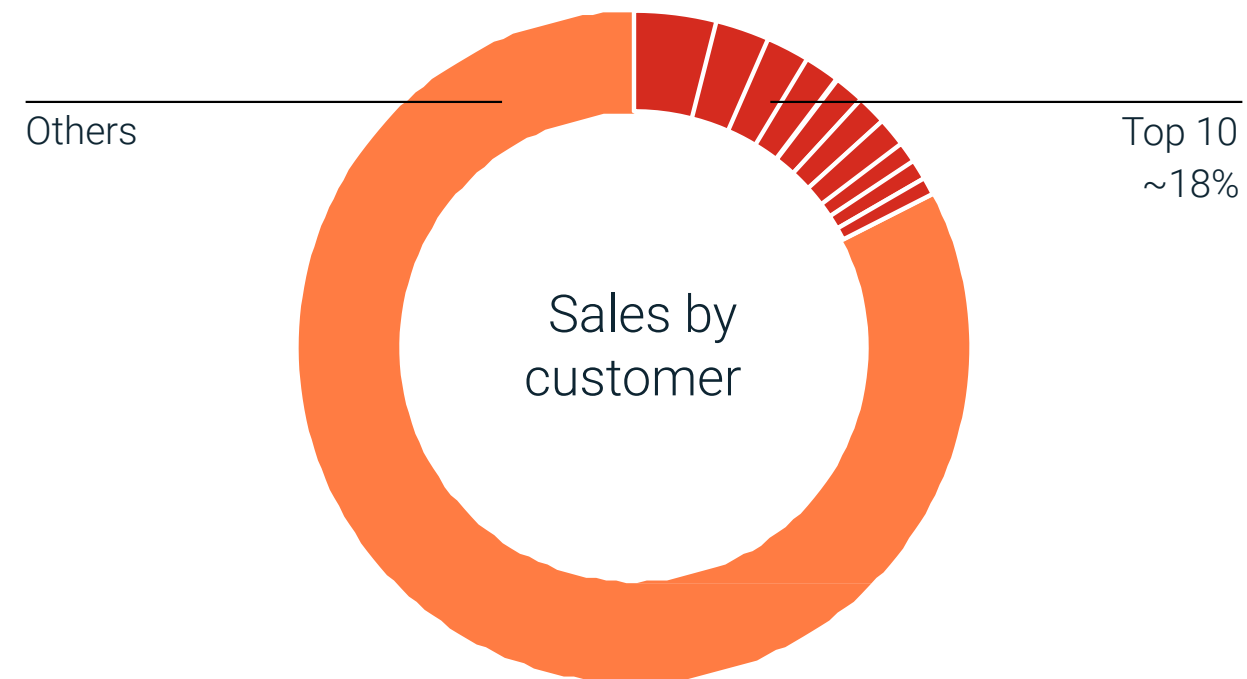
Gradual penetration to new industries through use-case expansion

Serving a diverse customer base with multiple customer types

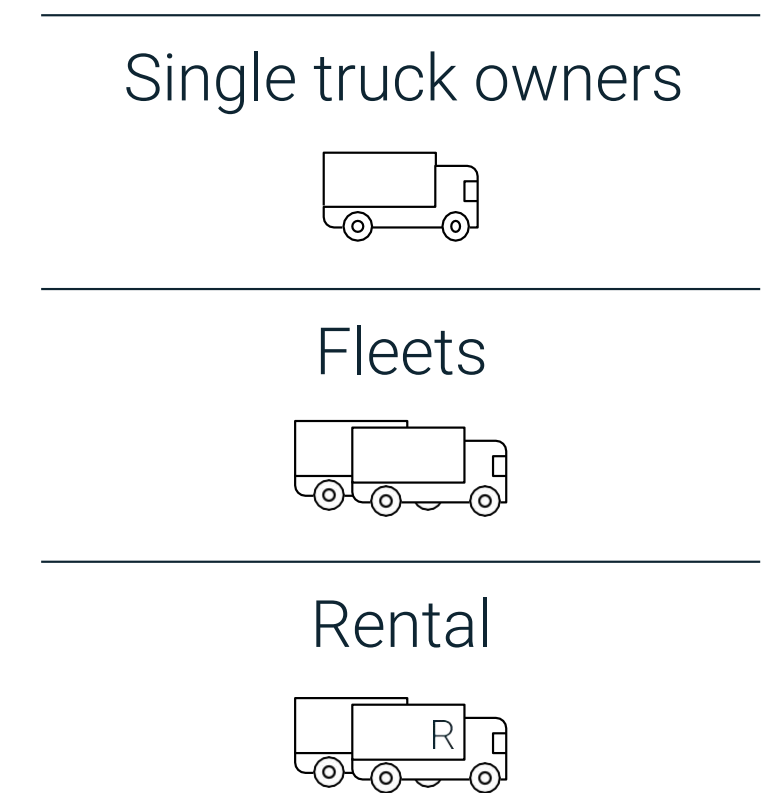
A diverse customer base



... with low concentration...



... and multiple customer types

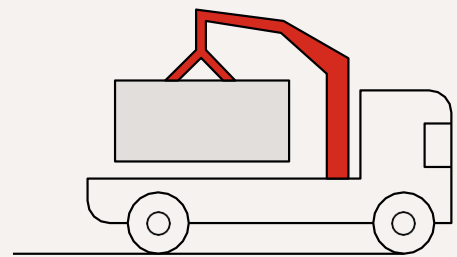


NPS from **20** to **35** in the last 5 years

¹ Management estimate

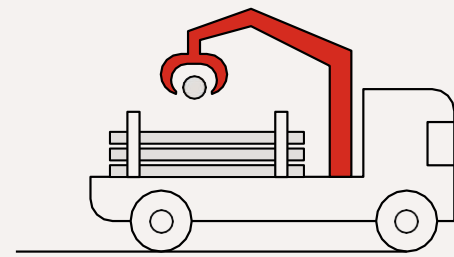
Hiab offers lifting and delivery solutions through an extensive portfolio of brands covering all types of applications

Loader cranes



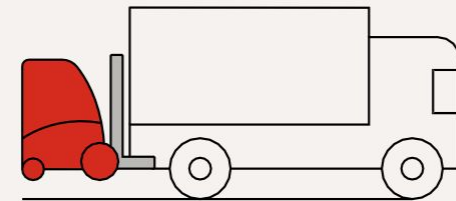
HIAB ARGOS EFFER

Forestry & recycling cranes



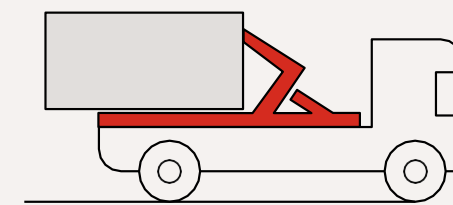
JONSERED LOGLIFT

Truck mounted forklifts



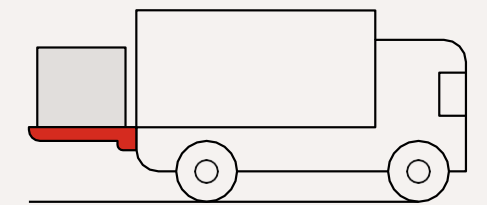
MOFFETT PRINCETON

Demountables



MULTILIFT GALFAB

Tail lifts

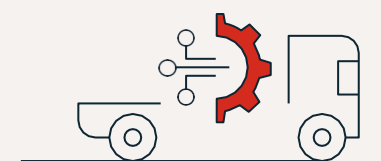


ZEPRO WALTCO DEL

Services

Complete offering ranging from installation, spare and wear parts to life-cycle solutions from Hiab brands

HIPERFORM



Market-leading innovation with brands that have defined history

Built on a track record of firsts

“I WANT A...”



Invented the hydraulic crane that revolutionised load handling



Invented the truck mounted forklift



Invented the cabin for forest cranes and the folding forestry crane

We are the market leader in eco products

helping customers reach their sustainability goals



Electric Moffetts

The first electric truck mounted forklifts in the world



ePTO

Enabling crane operation without running truck engine



Variable Hydraulic Pumps

Reducing operation emissions by 24% CO2 emission



Solar Charging

The first carbon-free tail lift operation



Refurbished equipment

Circular economy – extending the life cycle for equipment



HiSkill

First with VR zero emission operator training

ECO Portfolio in % of total sales (2023)

30%

CO2 intensity¹ (22 vs. 23)

-15%

¹ CO2 intensity in sales, Scopes 1,2 & 3

Asset-light footprint with global reach

3000

Sales and service locations

100

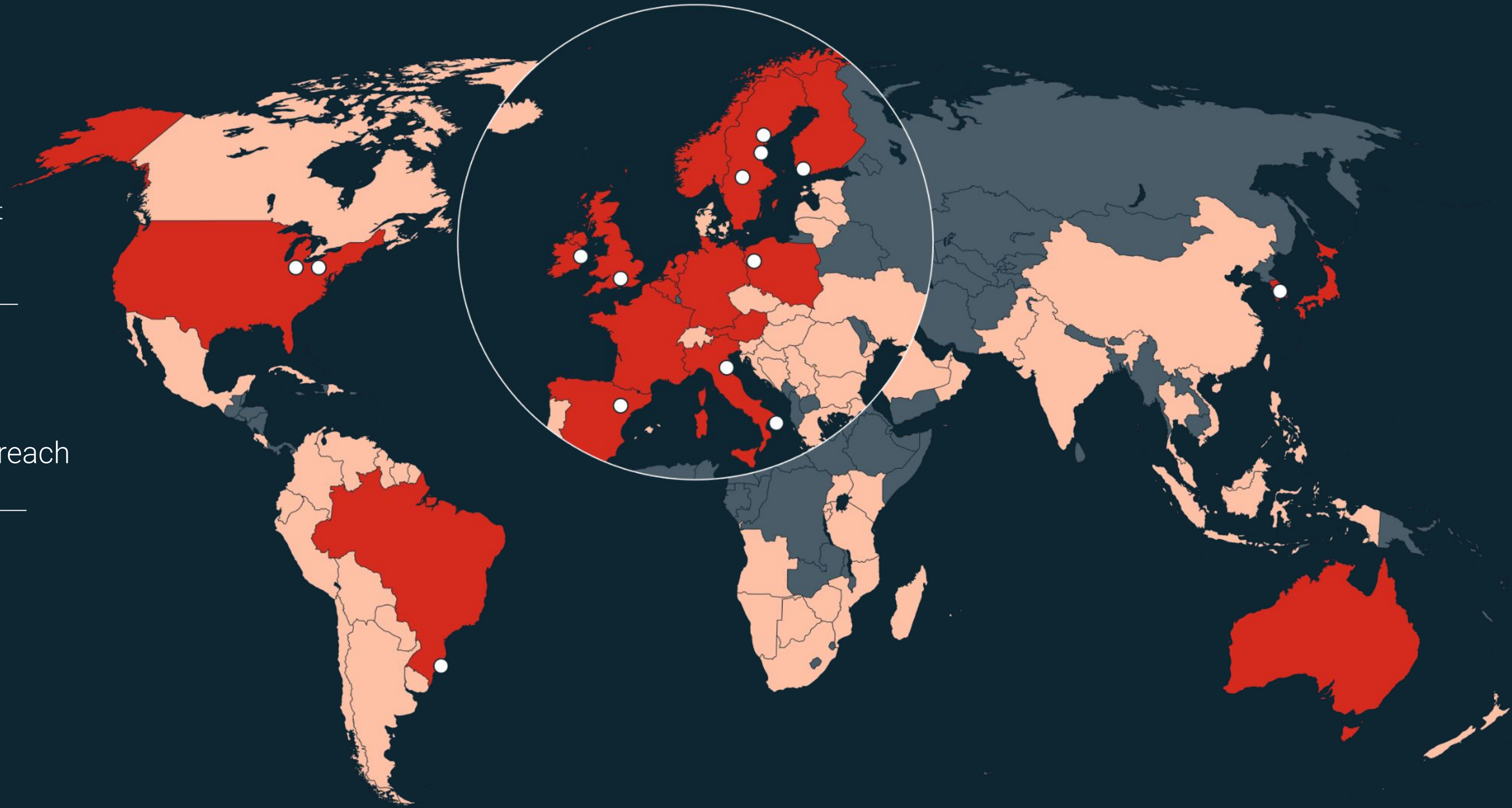
Countries with delivery footprint

Direct and indirect sales and service

Direct sales combined with strong partner network (~60% of sales) enabling tailored density and global reach

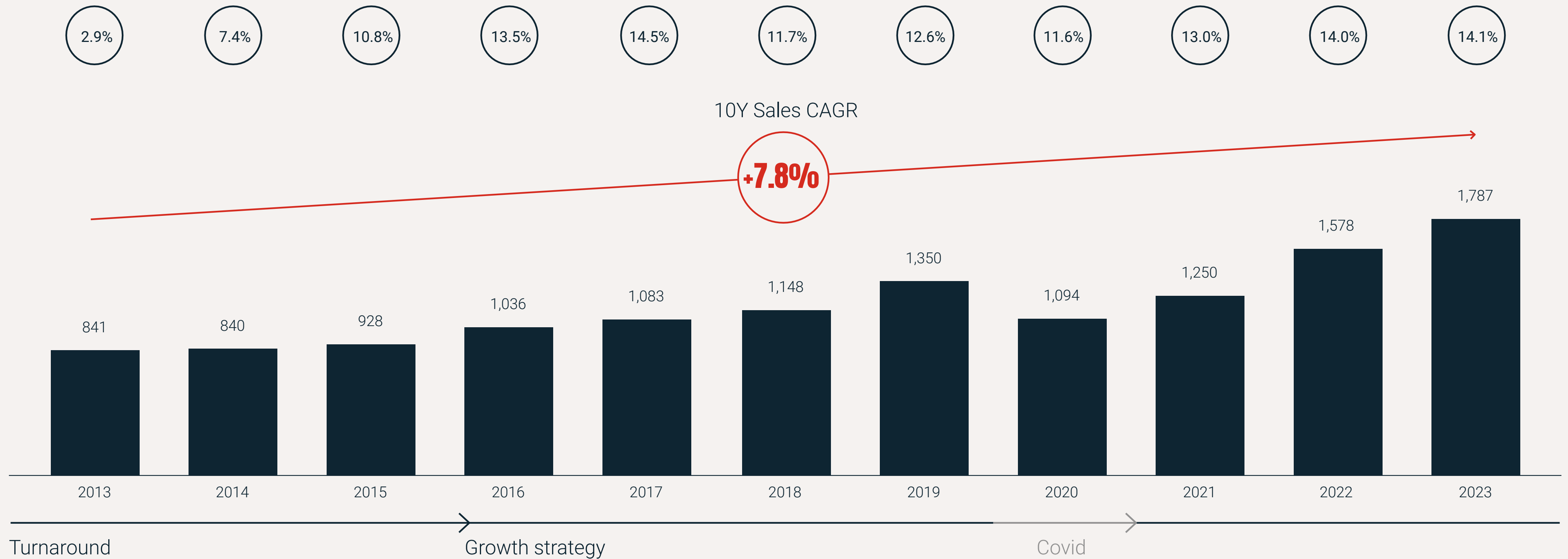
Asset-light supply chain

Own production in key markets in Europe and the US



■ Hiab locations ■ Partners ● Production

Strong track record of delivering profitable growth of CAGR >7% 2013–2023

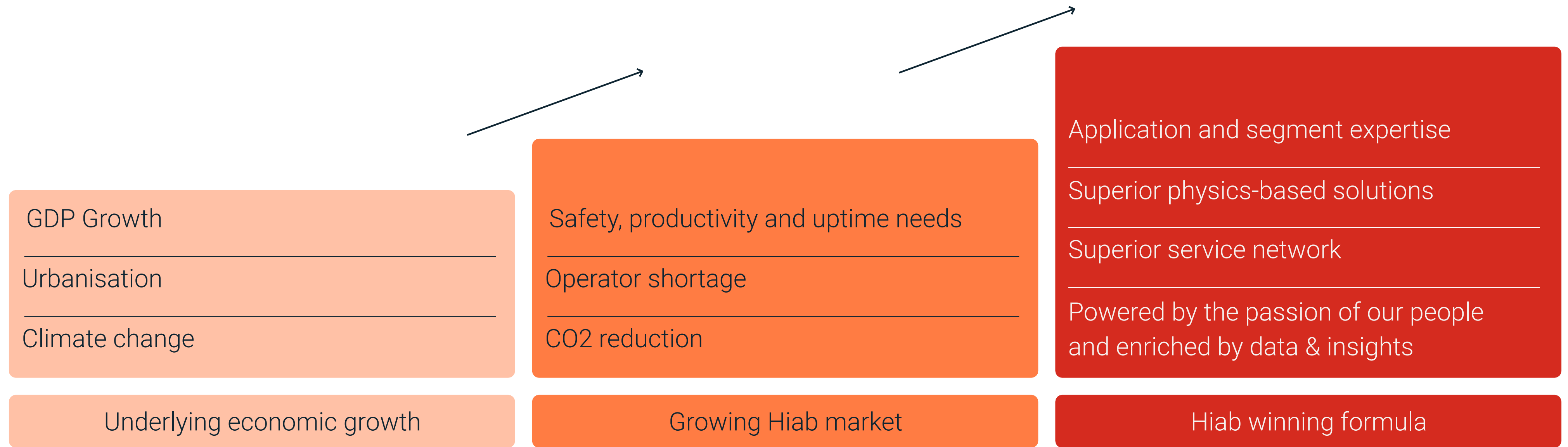


Source: Cargotec reported financials for Hiab business area 2013-2023

■ Net sales, MEUR

○ Comparable operating profit, %

Structural market trends and winning formula supporting growth



¹Management estimate

Our winning formula for lifting productivity for our customers

POWERED BY THE PASSION OF OUR PEOPLE

DEEP UNDERSTANDING CUSTOMERS, OPERATORS AND APPLICATION NEEDS

Maximising tons moved
with more lifts per day



INNOVATE SOLUTIONS ENABLING SUPERIOR PHYSICS-BASED OUTCOMES

Better reliability
Higher productivity
Easiest to operate
Most precise movement



SUPERIOR SERVICE CAPABILITIES & GLOBAL COVERAGE

Maximised uptime
Remote monitoring
Insight from connected units

ENRICHED BY DATA & INSIGHTS

Key targets to measure success by 2028

Sales CAGR¹

>7%

Comparable
Operating Profit²

18%

ROCE³

>25%

Sustainability

SBTi

- 1) Over the cycle
- 2) As business area
- 3) As business area, defined as (Operating Profit / Operative Capital Employed)

02

Outperforming the market by focusing on growth in key segments and North America



Barry McGrane

Senior Vice President, Loader Cranes Light & Medium

2001

R&D Manager,
Hiab

2018

Vice President
North America,
Hiab

2015

Director Sales &
Product Management,
Hiab

2021

Senior Vice President
Loader Cranes Light
& Medium,
Hiab



We are the leader in the markets where we choose to operate

Our broad portfolio of best-in-class lifting solutions allows us to maintain market leadership

PORTFOLIO	Loader Cranes	Forestry & Recycling Cranes	Truck Mounted Forklifts	Demountables	Tail Lifts	Services
GLOBAL POSITION	<p>#1 Medium & Super Heavy</p> <p>#2 Light & Heavy</p>	<p>#2</p>	<p>#1</p>	<p>#1</p>	<p>#1 In Nordics</p> <p>#2 In US</p>	<p>>45% Spare parts Capture rate</p>
MARKET SIZE (2023)	<p>~€1,500M</p>	<p>~€600M</p>	<p>~€400M</p>	<p>~€800M</p>	<p>~€1,200M</p>	<p>350k units</p>

We benefit from operating in fragmented niche markets

Clear strategy to continue to grow >7% over the cycle

STRONG FOUNDATION TO GROW ABOVE THE MARKET



STRATEGIC ELEMENTS TO ACCELERATE THE GROWTH



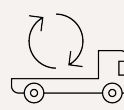
No. 1 global brand and innovation leader



High customer Net Promoter Score



Strong global service footprint



Replacement demand on Installed Base (>350k units)



Regulatory driven demand

1

Enhanced focus on key segments

2

Expand leading position in North America

3

Services Growth
Covered in detail in next section

**DOUBLING
OUR R&D
INVESTMENTS**

TO CONTINUE
TO SHAPE THE
INDUSTRY

1 Enhanced focus on key segments globally

Waste & Recycling



Defense Logistics



Retail & Final Mile



Construction



DEMAND DRIVERS

- Urbanisation
- Productivity requirements
- Sustainability challenges

- Geopolitical uncertainty
- Productivity requirements
- Autonomous technologies

- Growing e-commerce
- Sustainability challenges
- Increased payload

- Safety requirements
- Energy & efficiency trends
- Ease of use

Application specific **innovations** driven by understanding our **customers**, operators and load needs

KEY ENABLERS

Targeted **value selling program** using fact based data and tools

2 Geared to expand our leading position in North America



Where we stand

€650M
In sales

>800
Employees

>800
Service locations

#1-2
Positions
in key products

How we will win in North America

01
Expand through
Commercial Excellence

- Accelerate **value selling** of complete portfolio
- Grow **key account** customer base
- Drive **adoption of more productive solutions** (e.g. stiff boom and mobile crane conversion)

02
Increase customer
proximity

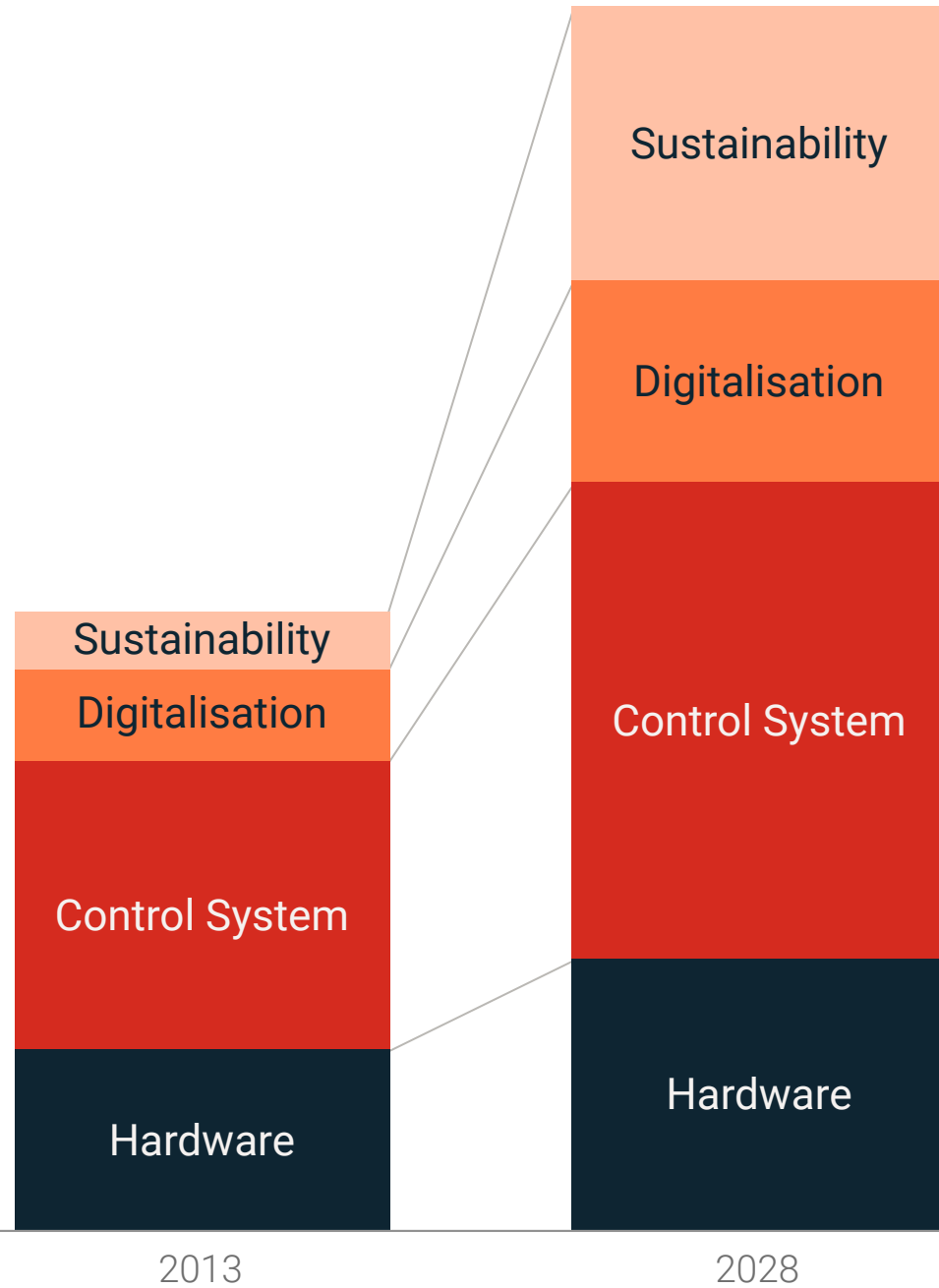
- Expanding **direct** and **partner networks**
- **Widen service location footprint**

03
Leverage **local** design
& manufacturing

- Best-in-class **delivery times**
- **Local R&D** tailored to local needs

Doubling our R&D investments to continue to shape the industry

Shifting costs from overheads to R&D...



...to solve industry challenges

Sustainability Solutions
Share of Eco Portfolio to 50%



- Energy efficient cranes
- Fossil free steels
- Fully electric product offering
- Solar powered Tail Lifts

Address Operator Shortage



- New SPACE Evo control system
- Automation
- VR training and simulation

Increase Productivity & Safety



- Operator assistance systems
- Semi-automated motion
- Operator detection
- Machine learning

Optimise Weight to Payload



- Reduced weight
- Increased capacity
- Alternative materials

Summary

- 1** We are the leader in the markets where we choose to operate
- 2** Clear strategy to continue to grow >7% over the cycle
- 3** Enhanced focus on key segments globally
- 4** Geared to expand our leading position in North America
- 5** Doubling our R&D investments to continue to shape the industry



03 Driving scalable service growth and customer engagement



Michael Bruninx

Senior Vice President, Services

2011

Managing Director
Atlas Copco

2016

VP Parts & Services
Sandvik

2014

VP Parts
Sandvik

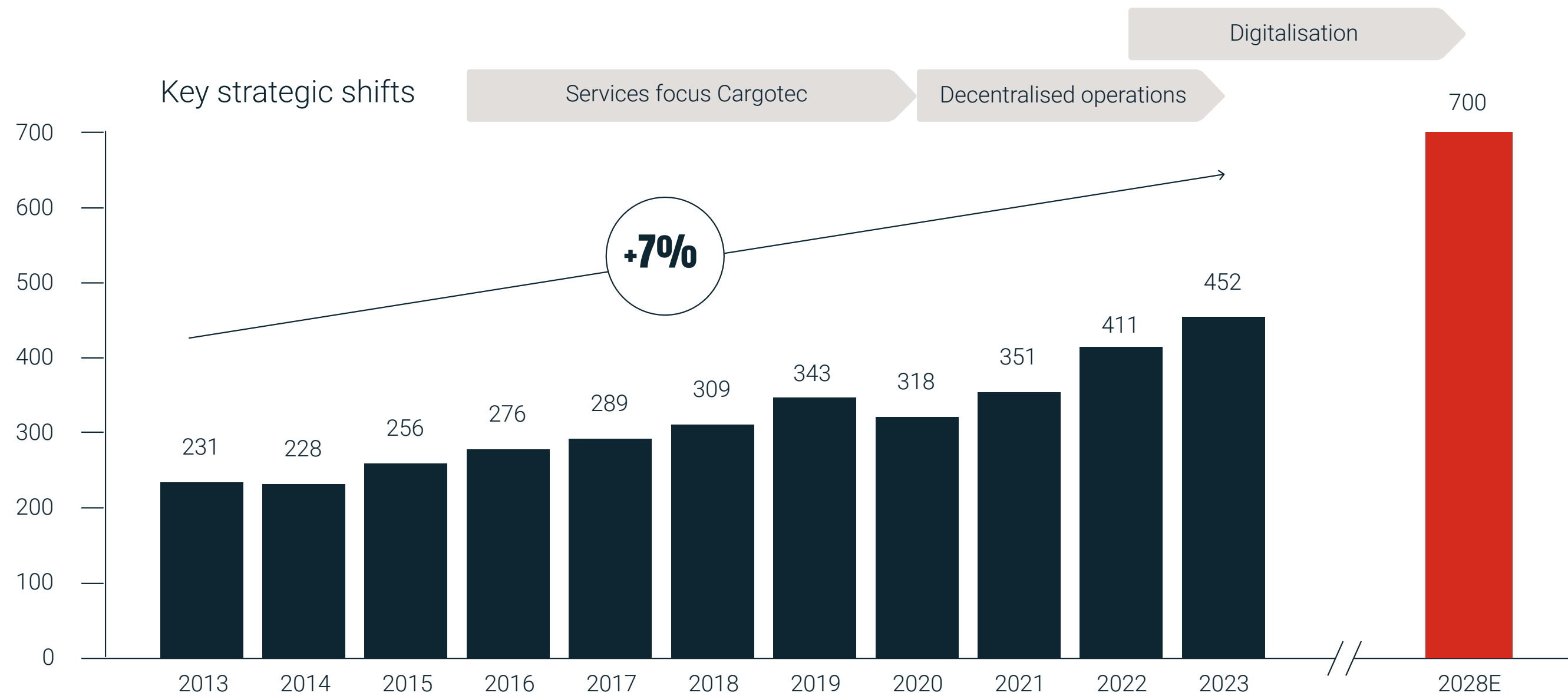
2020

SVP, Service
Hiab

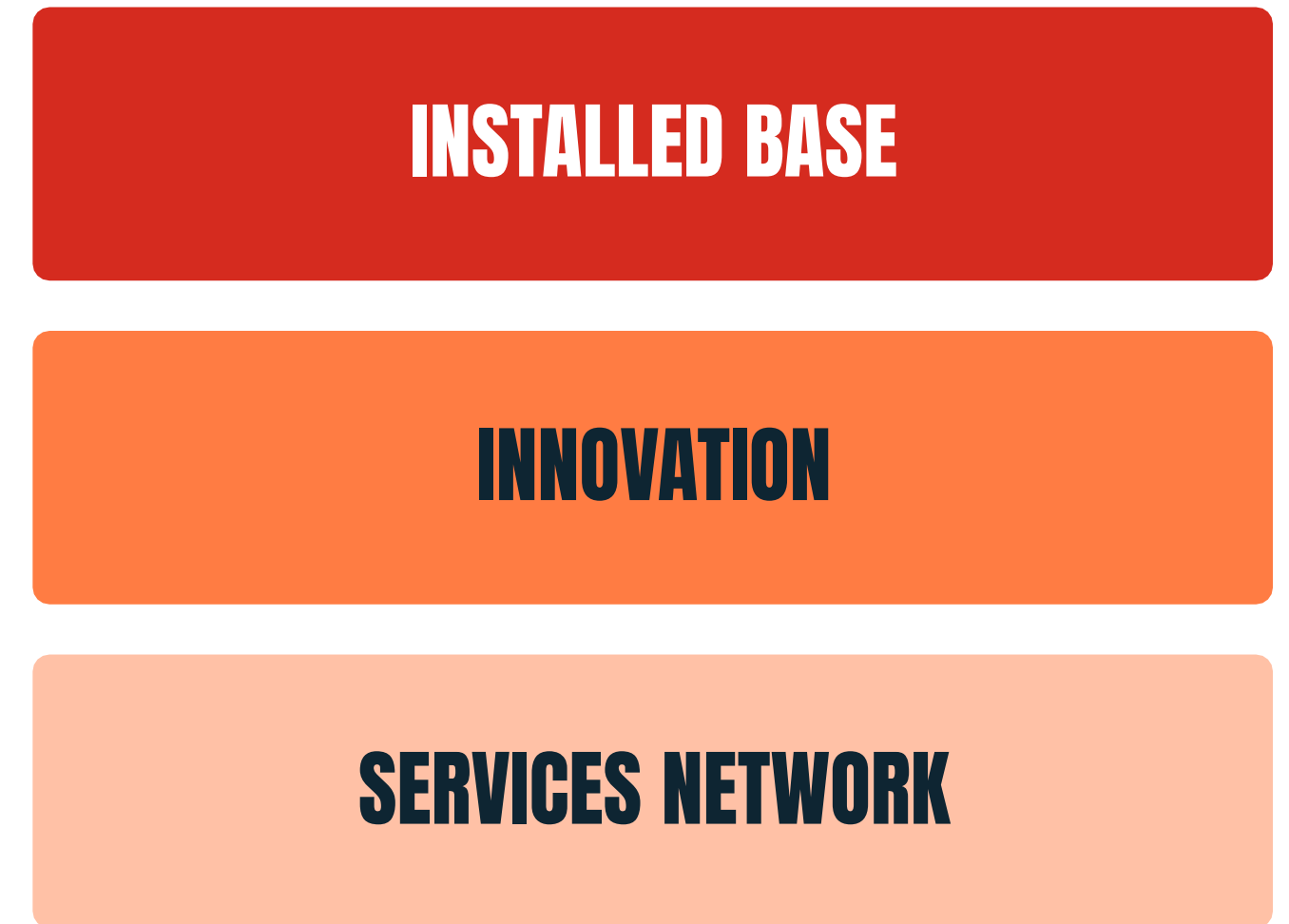


Attractive and growing aftermarket business

Service sales 2013–2023



Growth levers



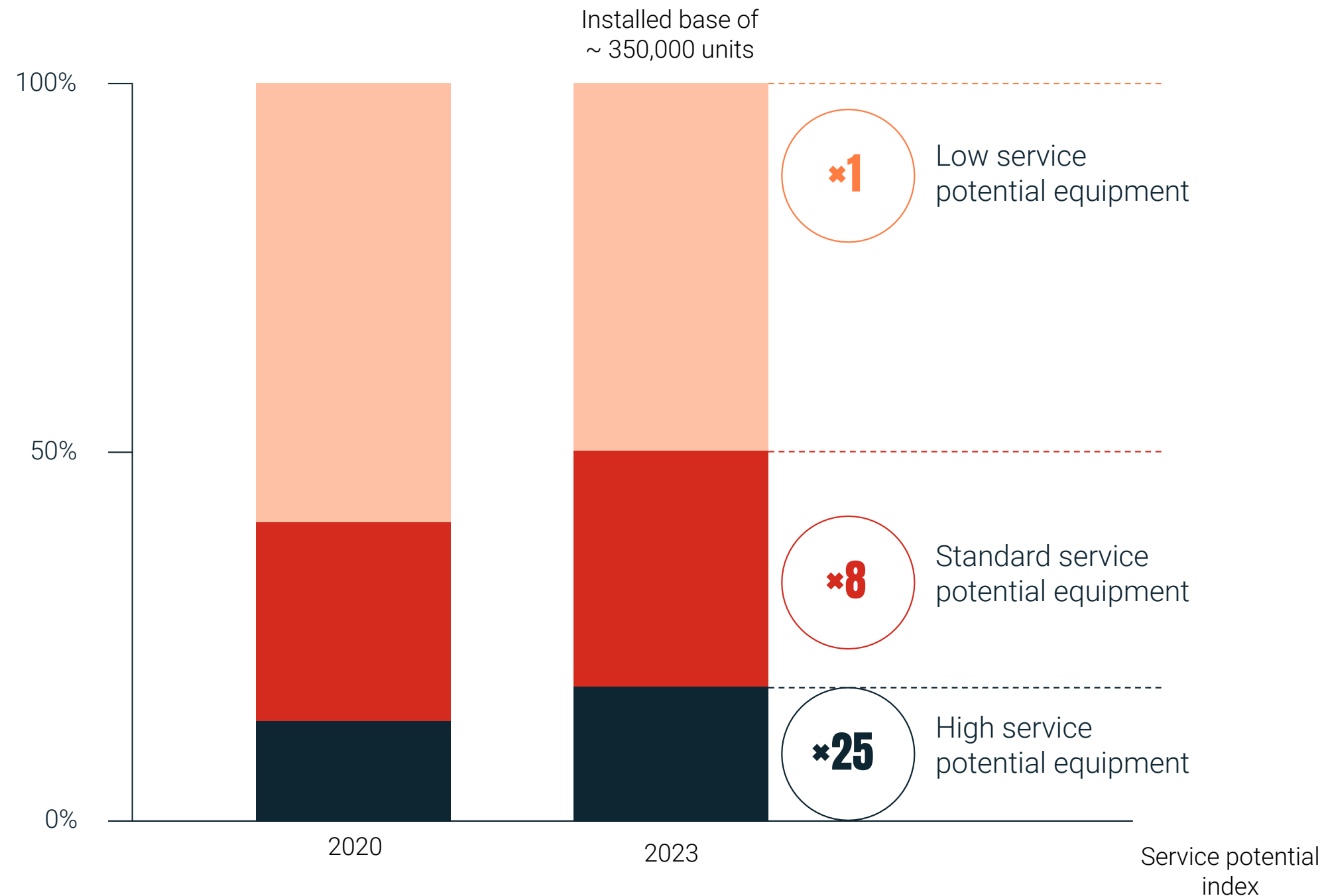
¹ AER FX rate, comparable portfolio mix over the periods

² CAGR Services to be above equipment sales over the macro cycles

Hiab is uniquely positioned...

...to tap into the increasing potential of the growing installed base.

Equipment mix development 2020–2023



Value creation highlights



Service contracts are designed to support growth and enhance customer satisfaction

How contract coverage and connectivity increases our share of wallet

"As a rapidly expanding company, we rely on the best service and equipment uptime.

Initially handling fleet maintenance ourselves, we switched to Hiab after experiencing their efficiency and reliability. This decision has greatly satisfied us, enhancing our uptime and total cost of ownership."

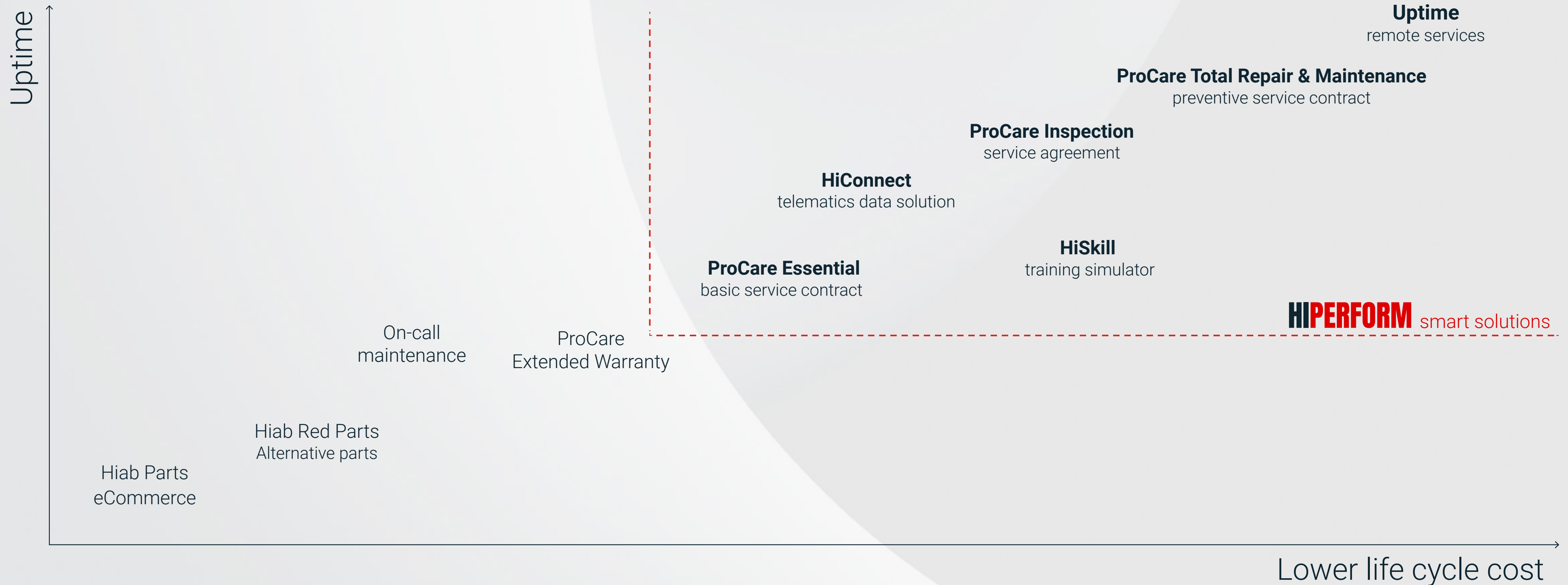


**KNETTENBRECH
GURDULIC**

Sven Kircher
CPO | KNETTENBRECH + GURDULIC



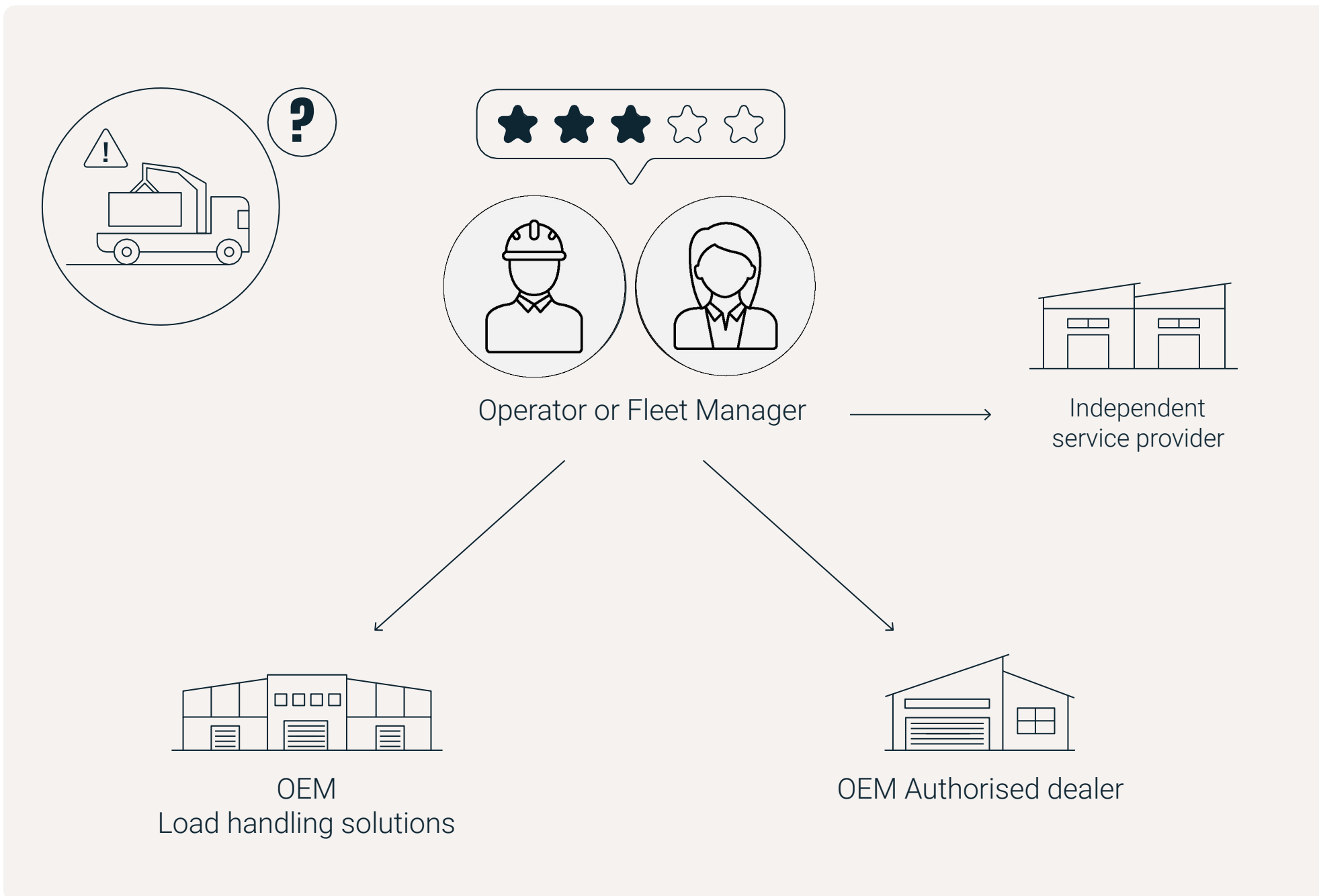
Services innovation a driver for profitable growth



Digitalisation enabling services growth

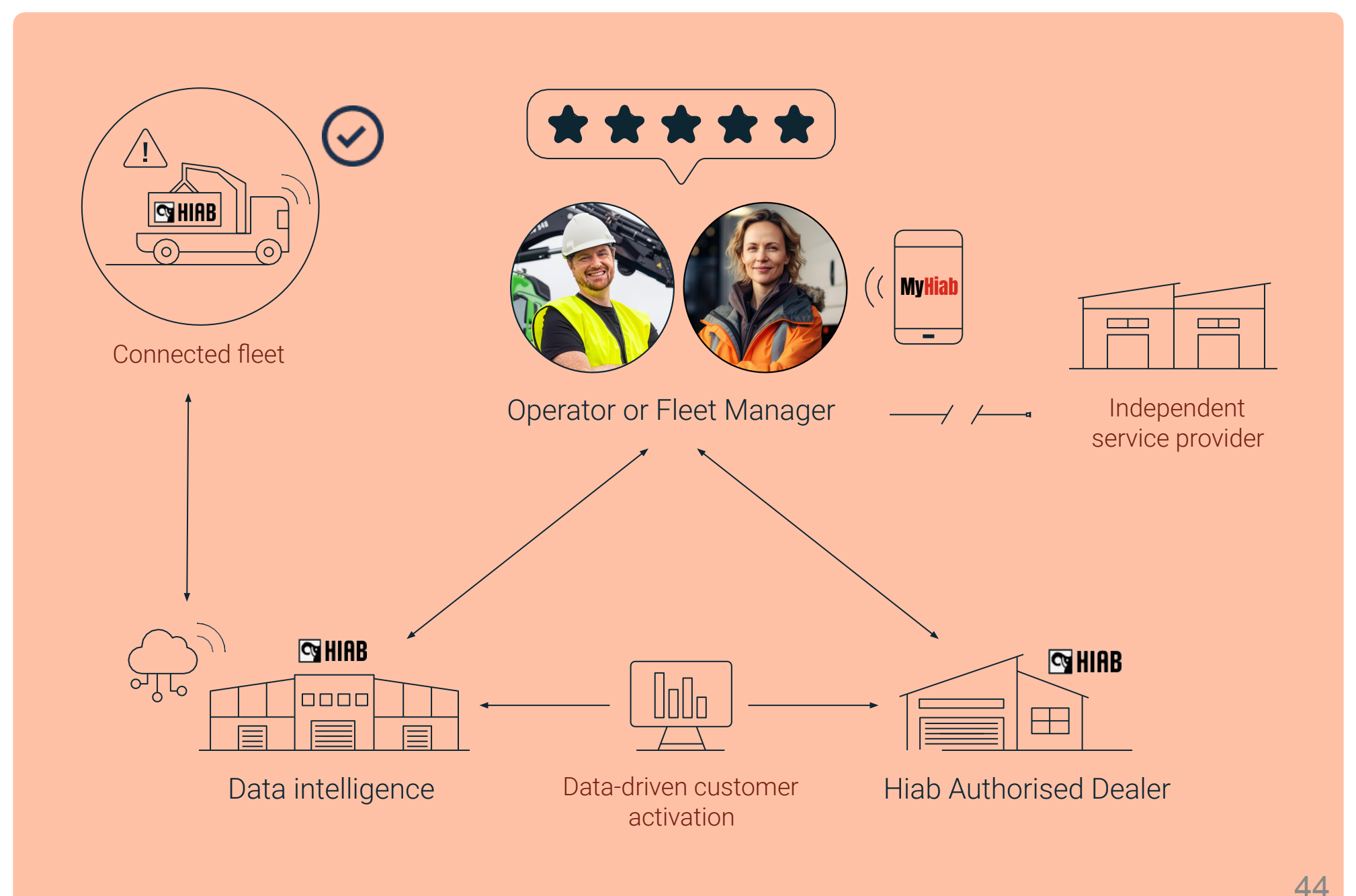
Traditional Interaction

The fleet visibility is limited and interaction is mostly reactive and initiated from the customer.



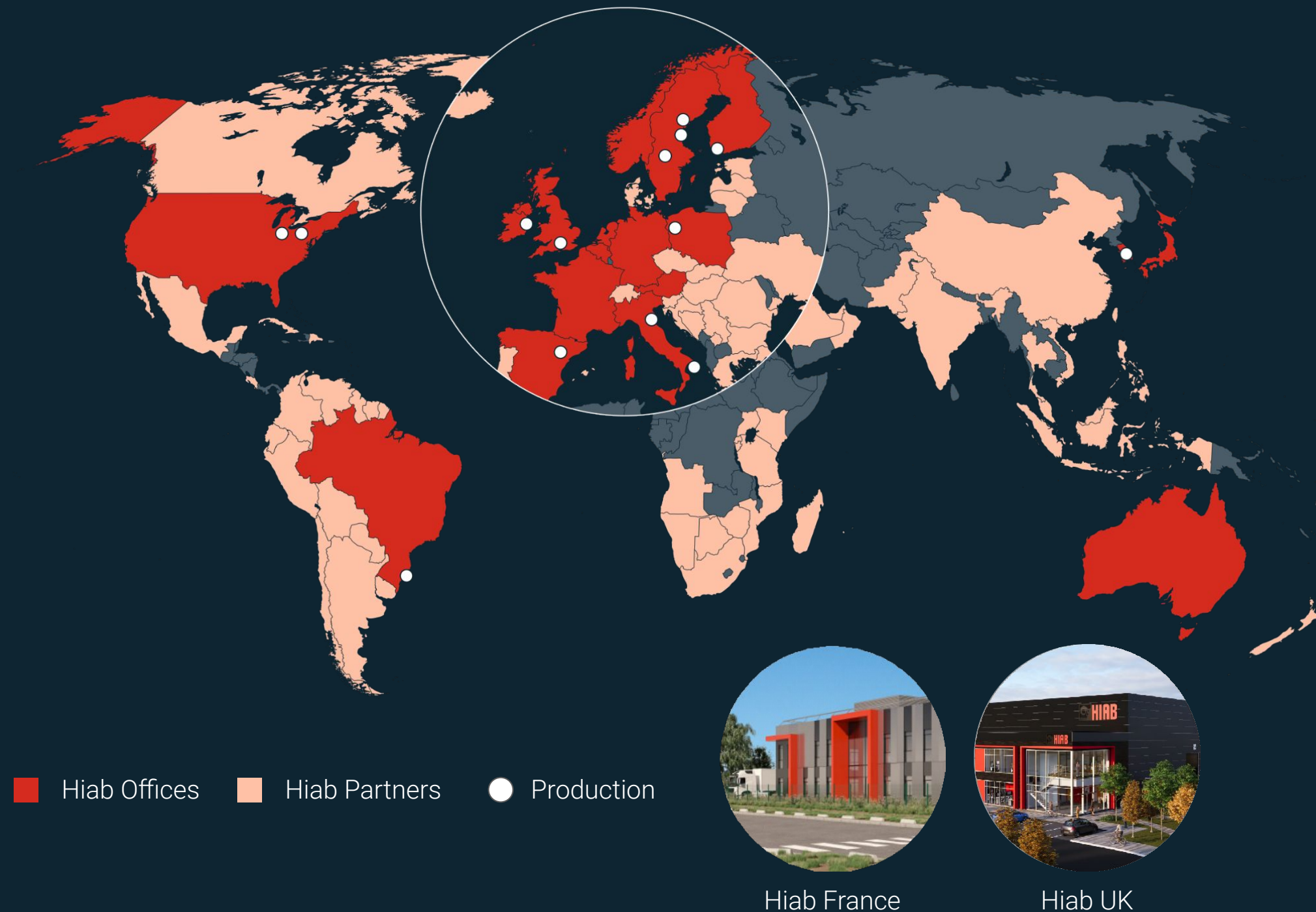
Hiab Digital Ecosystem

Hiab connectivity solutions enhance customer experience and proactively unlock value creation.



Strengthening our industry leading service network close to our customers

Our direct and partner network



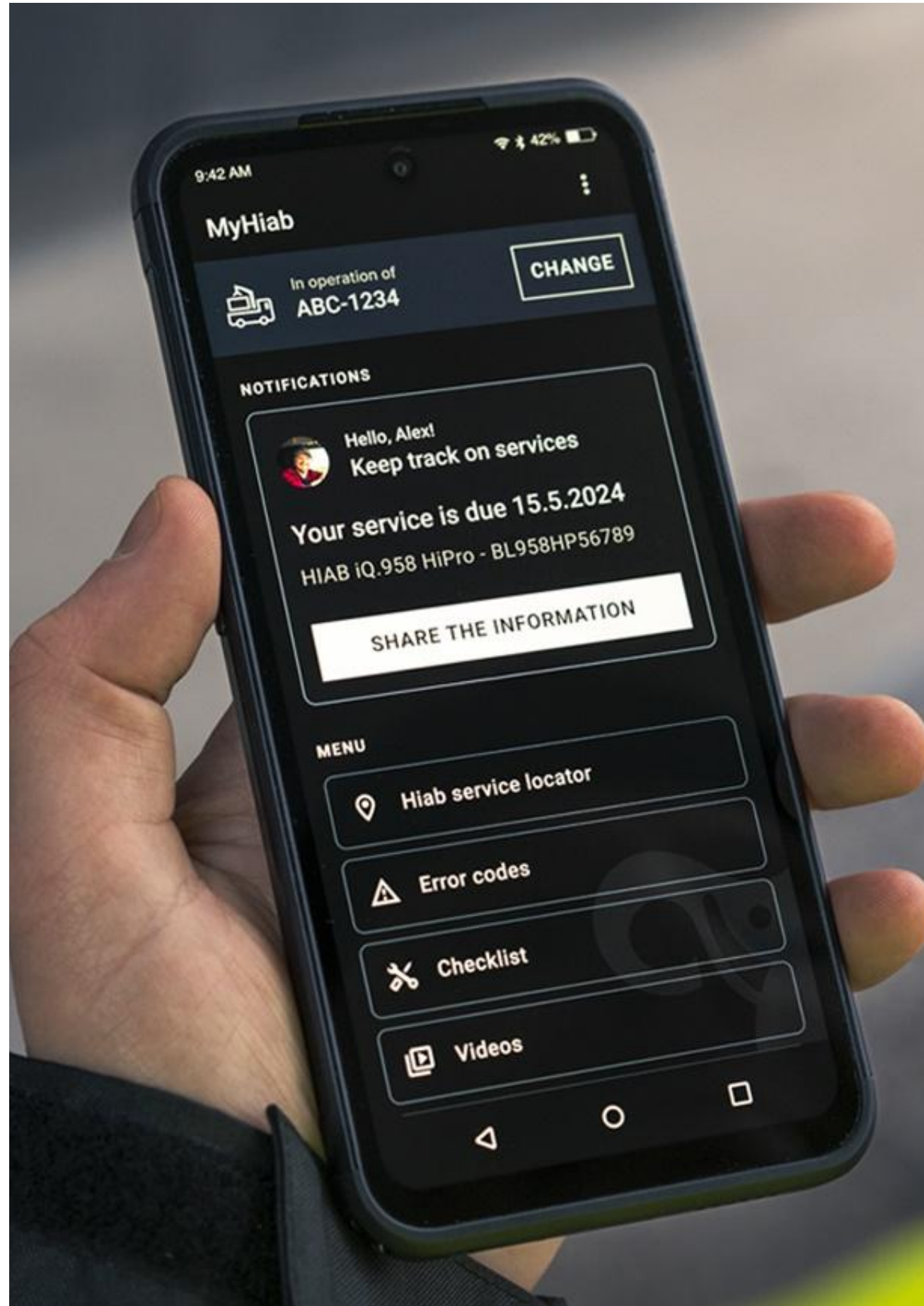
Hiab service coverage

- Investments to our own service execution as well in extending our partner network
- Leverage of connectivity data to continuous assess and extend the footprint

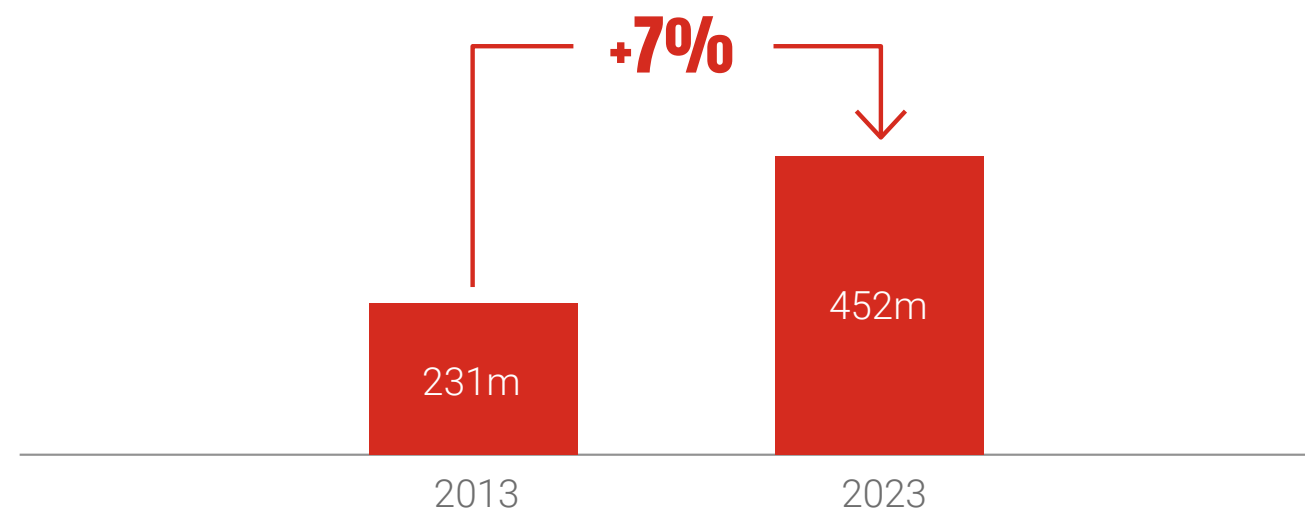
Partner network

- Partner operating standards
- Partner loyalty framework
- Service execution technology platforms
- Training and certificate programs

> 3.000 Service locations

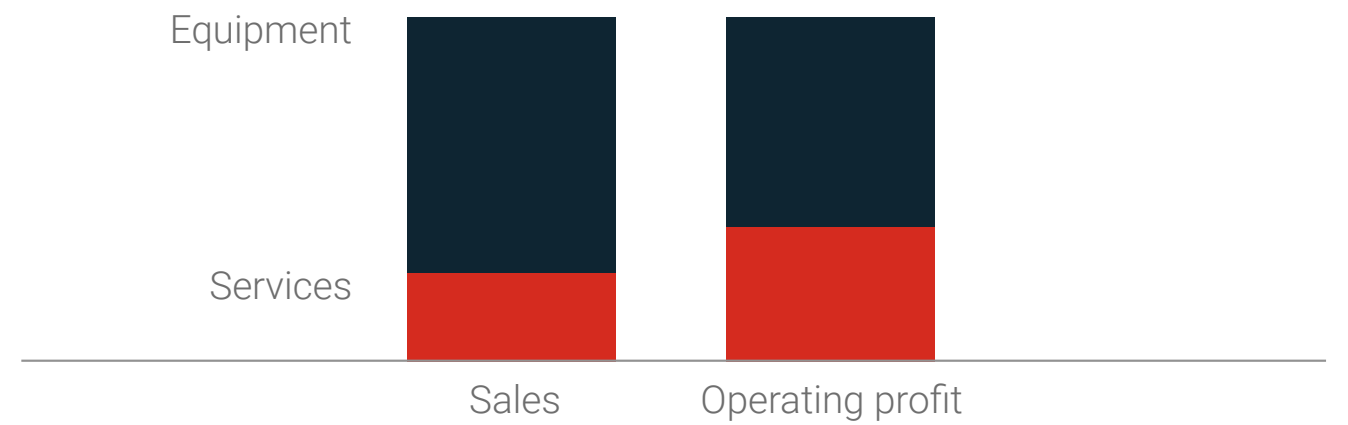


Sales CAGR



AER FX rate, comparable portfolio mix over the periods

Significant profitability contribution



2023 actuals, AER FX, Comparable OP share

Solid cash generation

Robust cash conversion

~ 100%

Strong OP leverage

> 30%

Cash conversion 2023, OP leverage 2020-2023

Net promoter score

NPS FROM 20 TO 35

NPS yearly survey 2020-2023

Summary

-
- 1** Attractive and resilient aftermarket business

 - 2** Strong growth levers: installed base, innovation, service network

 - 3** Investing in scalable enhanced customer experience

 - 4** Solid financial profile

Services business 2028 sales target: 700 MEUR



04 Unlocking productivity gains through Business Excellence



Magdalena Wojtowicz

Senior Vice President, Tail Lifts

2015

Senior Sourcing
Manager,
Kalmar

2020

SVP Services,
Kalmar Automation
Solutions

2017

VP Service Operations &
Supply Chain,
Kalmar

2022

SVP Tail Lifts,
Hiab



Productivity gains unlocked through decentralised business model

Case examples

DECENTRALISED OPERATING MODEL

Commercial Excellence

Customer engagement
Value-selling tools
Data-driven

Sourcing Excellence

Supplier collaboration
Leveraged spend
Design to cost

Manufacturing Excellence

Faster
Flexible
Efficient



1.5%
OF SALES

Productivity gain
per year for
investments and
profitability
improvement

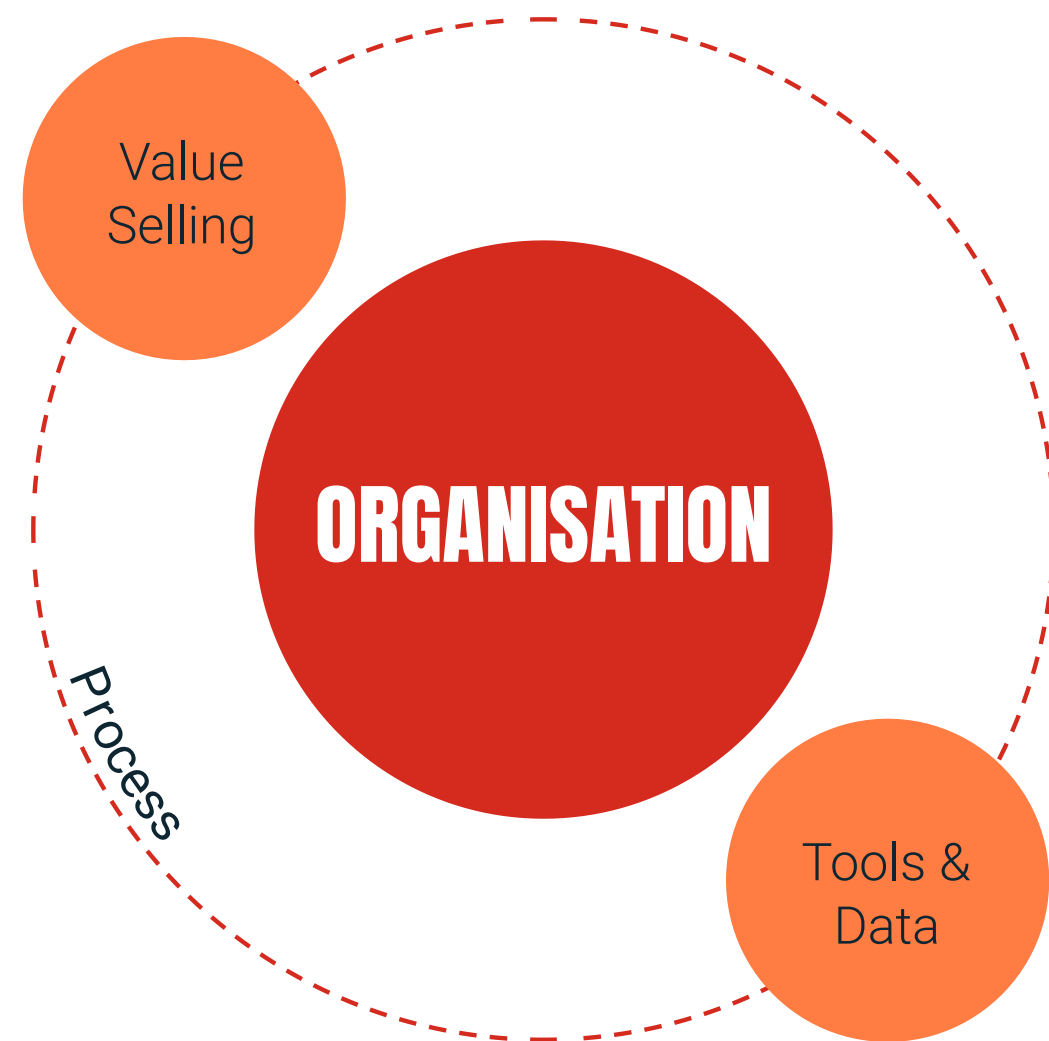
Tail Lifts profitability transformation

Driving best in class
customer service

Truck Mounted Forklifts transformation

Outstanding E2E Sales
realisation & cycle time
reduction

Commercial Excellence driving value for customers and sales efficiency



Improved Customer experience through a combination of **integrated data analytics, competences and best practice sharing.**

Value Selling

- Customer requirements translated to the product development
- Offering enabling customers to win more business
- Pricing aligned with customer value - add

Organisation

- Global rollout of common sales playbook
- Sales and product value training for 70% of the team
- Best practice sharing through regular sales cadence

Tools & Data

- Data-driven tools enabling margin improvement
- Customer and market insights by segment & geography
- Use of systems and analytic for higher conversion and win ratio

Focus on Sourcing Excellence to address 70% of COGS

From capacity assurance....

...to a true growth enabler

Post-Covid Recovery 2021–2023

Supply chain disturbances mitigation

Cost inflation control

Segmentation of costs and suppliers for strategy differentiation

Current Strategic Priorities 2024–2026

Balanced scorecard - improved Quality
Delivery Cost

Design to cost programs

Supplier development unlocking technology and sustainability benefits

Our ambition 2027–2028

E2E supply flexibility and integration

Significant product cost reductions through product rationalisation

Supplier ecosystem as source of innovation and value

Delivering value for customers through Manufacturing Excellence

Faster

Optimised Processes

- Automated order handling
- Data-driven material planning
- Data transparency across production chain
- Process integration

BEST-IN-CLASS

Order Fulfillment Time

More flexible

Lean Factory Model

- Common performance management across all sites
- Volume and price mix flexibility across sites
- Lower footprint complexity
- Lean manufacturing

50% UPSIDE

In Manufacturing flexibility within 3-6 months

More efficient

Continuous Cost Improvement

- Competence build-up
- Accountability at the site-level
- Systematic cost outs

PRODUCTION COST

Improvements

Creating profitable growth for the Tail Lifts division

IMPROVEMENT AREAS

Commercial focus

Product efficiencies

Organisation and accountability

CHANGE DRIVERS

- Product mix management
 - Lead time reduction and flexibility
 - Innovation and co-creation with the key accounts
-
- SKU (Stock Keeping Unit) rationalisation
 - Manufacturing outsourcing
 - Design to cost
-
- Employee First culture
 - Excellent collaboration; Operations, Sales and Product Management



RESULTS '23 V '22

Enabled customers to win new business

Best Performing Supplier Award from Penske and Morgan

Sales grew by over 40% and gross margin improved by 980 Bps



Successfully solving supply chain challenges in Truck Mounted Forklifts

IMPROVEMENT AREAS

Supply chain planning

Lean Six Sigma implementation

Product efficiencies

CHANGE DRIVERS

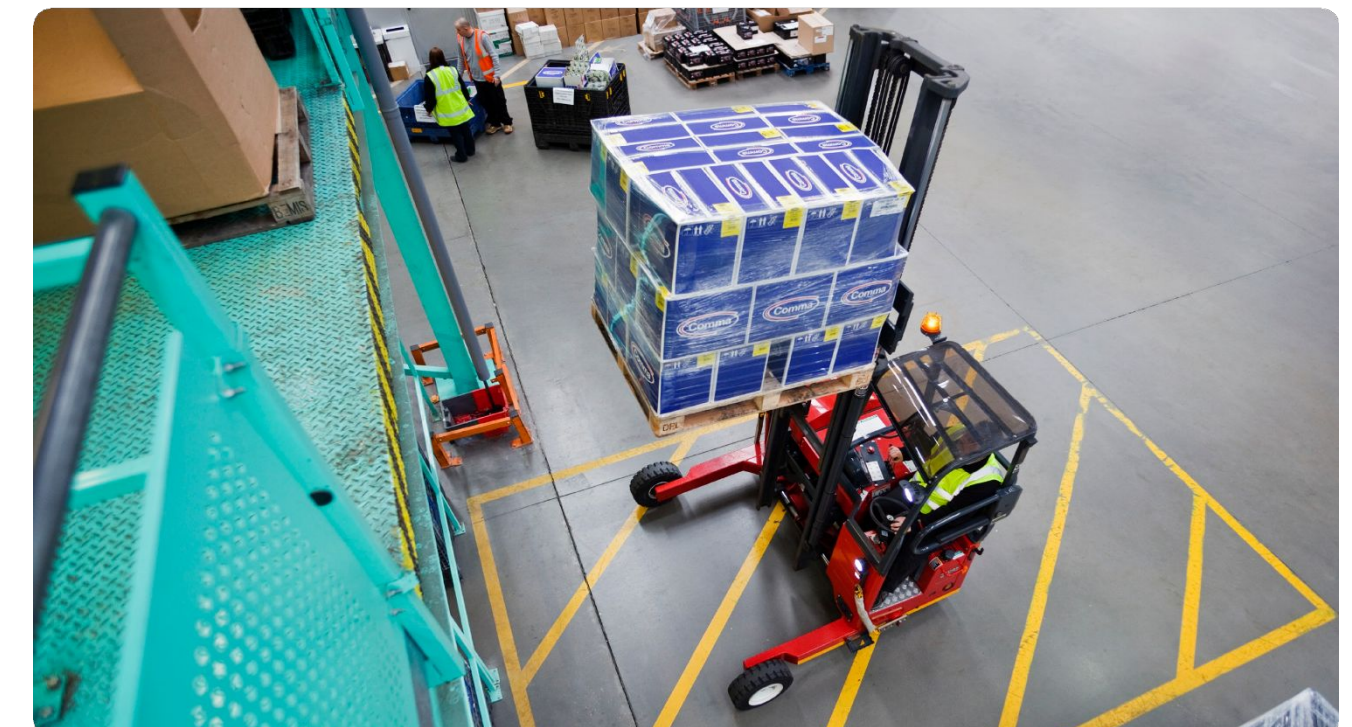
- Optimal capacity utilisation
- Supplier management
- Lead time reduction

- Value Stream Mapping
- New factory lay-out
- Cycle-times reduced, waste elimination, improved quality

- Supply chain nearshoring
- Design to Cost
- Product standardisation

RESULTS '23 V '22

- Productivity improvement by over 20%
- Lead time improvement from 60 to 15 weeks
- Sales grew by over 70%



Summary

-
- 1** Scalable business model built on accountability and transparency
 - 2** Business excellence drives productivity gains annually of 1.5% of sales
 - 3** Repeatable success stories of amplifying operational efficiency



05

Best-in-class financial profile with further value creation potential through Mergers and Acquisitions



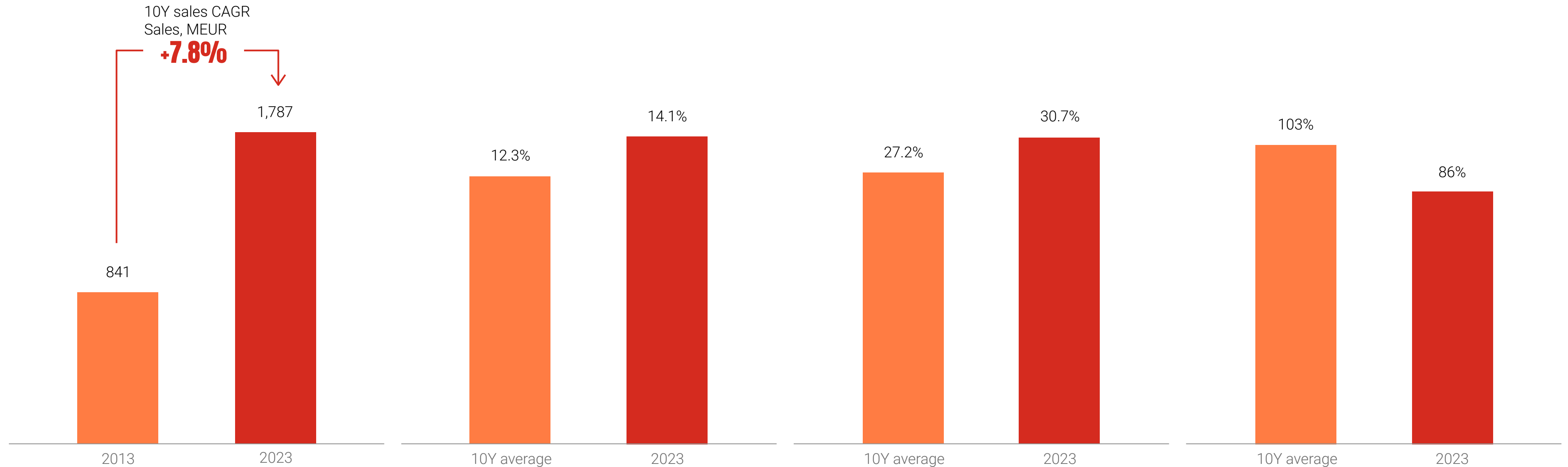
Strong track record of profitable growth

Sales growth

Comparable operating profit

ROCE¹

Cash conversion²



¹ Defined as Operating Profit / Operative Capital Employed.

² Defined as Operative Cash Flow / Operating Profit.

Key targets to measure success by 2028

Sales CAGR¹

>7%

Comparable
Operating Profit²

18%

ROCE³

>25%

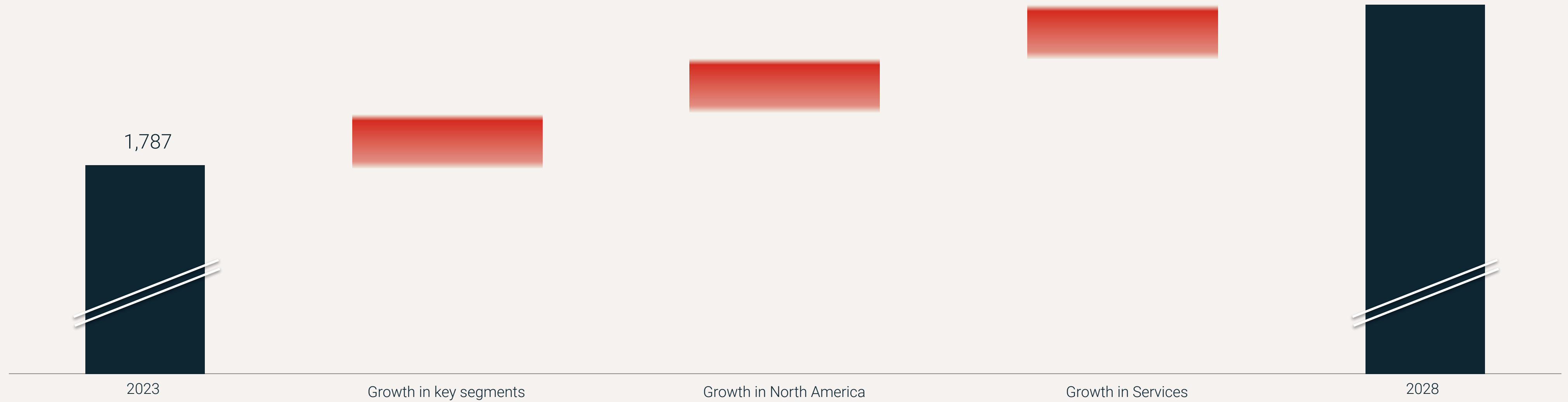
Sustainability

SBTi

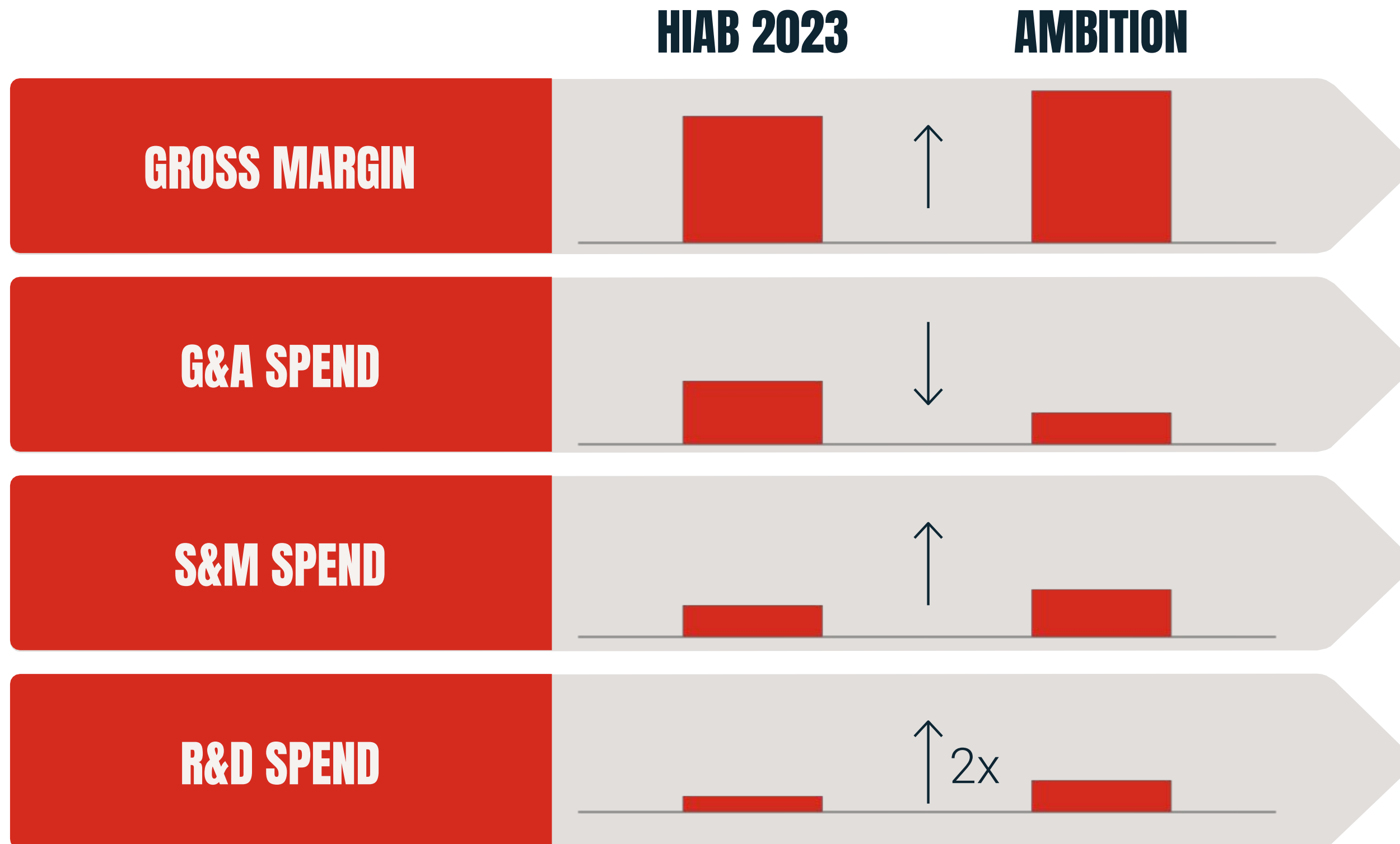
- 1) Over the cycle
- 2) As business area
- 3) As business area, defined as (Operating Profit / Operative Capital Employed)

Growth priorities to continue outperforming the market

Hiab sales bridge



Operative & Commercial Excellence to reallocate and optimise cost base



Reduce costs through design to cost, standardisation, and portfolio management

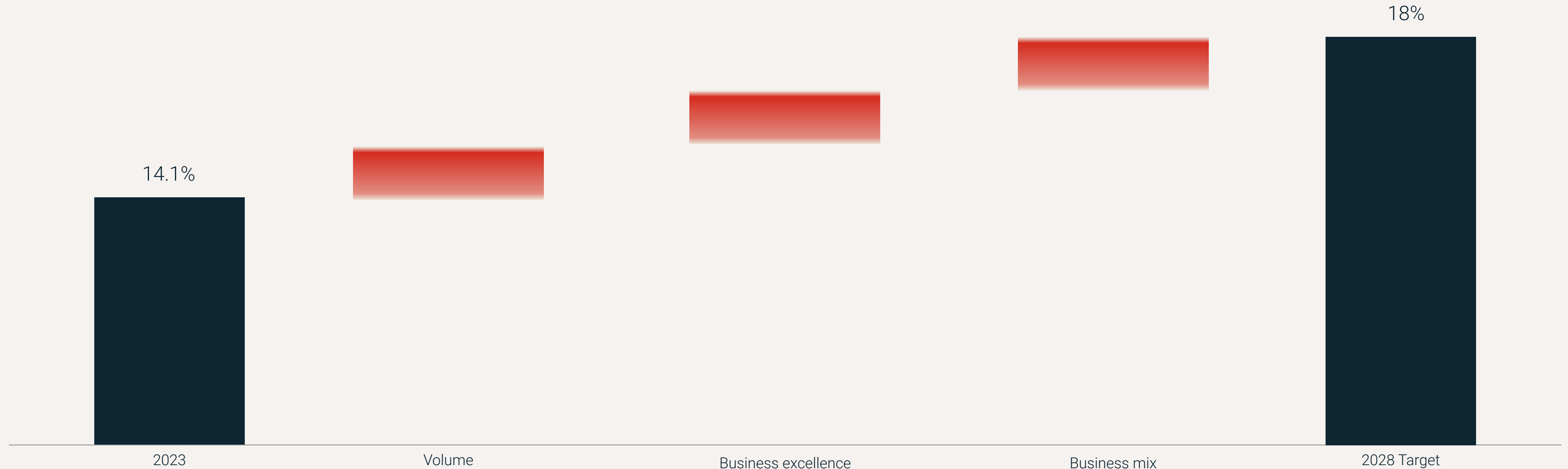
Re-allocate cost from Indirect and Administrative to S&M and R&D

Invest in Commercial Excellence, Services, digital, segment sales and marketing

Double our spend in R&D for customer-value driven game-changers for the future

On track to deliver 18% margin in 2028

Hiab comparable operating profit margin bridge to 2028 target



Capital allocation priorities supporting profitable and sustainable growth

1

Reinvest in business to support organic growth

2

Continue defining the industry with innovation

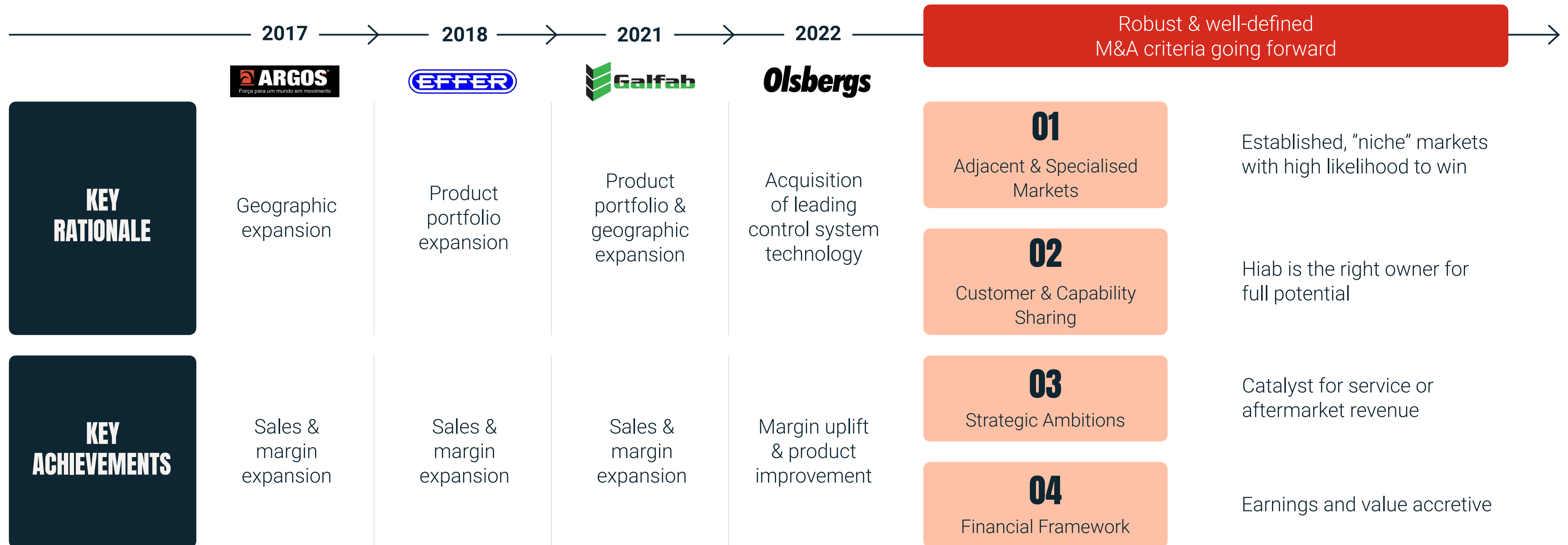
3

Maintain flexibility for strategic M&A



Hiab is well-positioned to accelerate value-creation through M&A

Strong M&A Track Record



International leadership geared for success



Scott Phillips
President



Birgitte Skade
VP, Marketing, & Communications



Barry McGrane
SVP, Loader Cranes Light & Medium



Magdalena Wojtowicz
SVP, Tail Lifts



Mikko Puolakka
CFO, Finance & IM



Ghita Jansson-Kiuru
VP, HR



Michael Bruninx
SVP, Services



Hermanni Lyyski
SVP, Demountables & Defence



Sanna Ahonen
VP, Strategy & Sustainability



Taina Tirkkonen
General Counsel



Jon Lopez
SVP, Truck Mounted Forklifts



Martin Saint
VP, Sales & Product Management



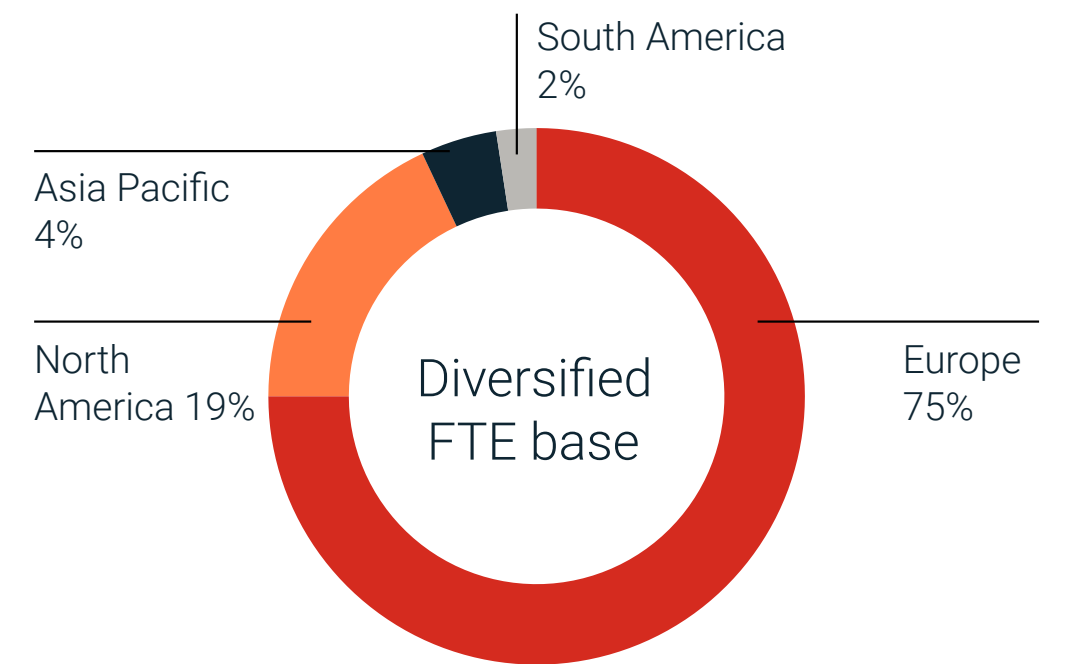
TBA
VP, Business Operations Development

Employees

+3,800

Nationalities

26



Key investment highlights

#1 or #2 Position in all segments

1 Leading market positions in growing and attractive essential industries

Positioned to grow faster than the market

2 Set to grow through continued innovation and focused segment strategy

3 Geared to expand leading position in growing North American market

4 Further leveraging of sizable installed base and connectivity to accelerate Services growth

Profitability upside

5 Operating model enabling incremental efficiency improvement

Sustainable value creation

6 Best-in-class financial profile with further value creation potential through M&A



BUILT TO PERFORM

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