

Second-Quarter 2024 Earnings Conference Call

August 8, 2024

Forward-Looking Statements

Safe Harbor Statement

Any statements contained in this presentation that are not historical facts are “forward-looking statements.” These statements are based on the current expectations of the management of the Company, and are subject to uncertainty and changes in circumstances.

The Company undertakes no obligation to update or revise forward-looking statements, whether as a result of new information, future events, or otherwise. As a general matter, forward-looking statements are those focused upon anticipated events or trends, expectations and beliefs relating to matters that are not historical in nature. Forward-looking statements include, without limitation, statements typically containing words such as “intends,” “expects,” “anticipates,” “targets,” “estimates,” and words of similar import. By their nature, forward-looking statements are not guarantees of future performance or results and involve risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. By their nature, forward-looking statements are not guarantees of future performance or results and involve risks and uncertainties because they relate to events and depend on circumstances that will occur in the future.

There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. For a list of factors that could cause actual results to differ materially from those discussed or implied, please see the Company’s periodic filings with the SEC, particularly those disclosed in “Risk Factors” in the Company’s Annual Reports on Form 10-K. Any “forward-looking statements” in this presentation are intended to qualify for the safe harbor from liability under the Private Securities Litigation Reform Act of 1995.

Non-GAAP Measures

Adjusted net income, adjusted diluted net income per share (“Adjusted DEPS”), EBITDA, adjusted EBITDA, adjusted return on invested capital, and free cash flows are financial measures that are not in accordance with U.S. Generally Accepted Accounting Principles (“GAAP”). For a reconciliation to the comparable GAAP numbers please see “Appendix – GAAP to Non-GAAP Reconciliation.” Manitowoc believes these non-GAAP financial measures provide important supplemental information to both management and investors regarding financial and business trends used in assessing its results of operations. Manitowoc believes excluding specified items provides a more meaningful comparison to the corresponding reporting periods and internal budgets and forecasts, assists investors in performing analysis that is consistent with financial models developed by investors and research analysts, provides management with a more relevant measure of operating performance, and is more useful in assessing management performance.

Crane Days 2024



CRANE RENAISSANCE COMING

Market Conditions

North America

- Strong activity; good utilization
- Orders down despite positive sentiment
- Dealer inventory levels mixed depending on product

Europe

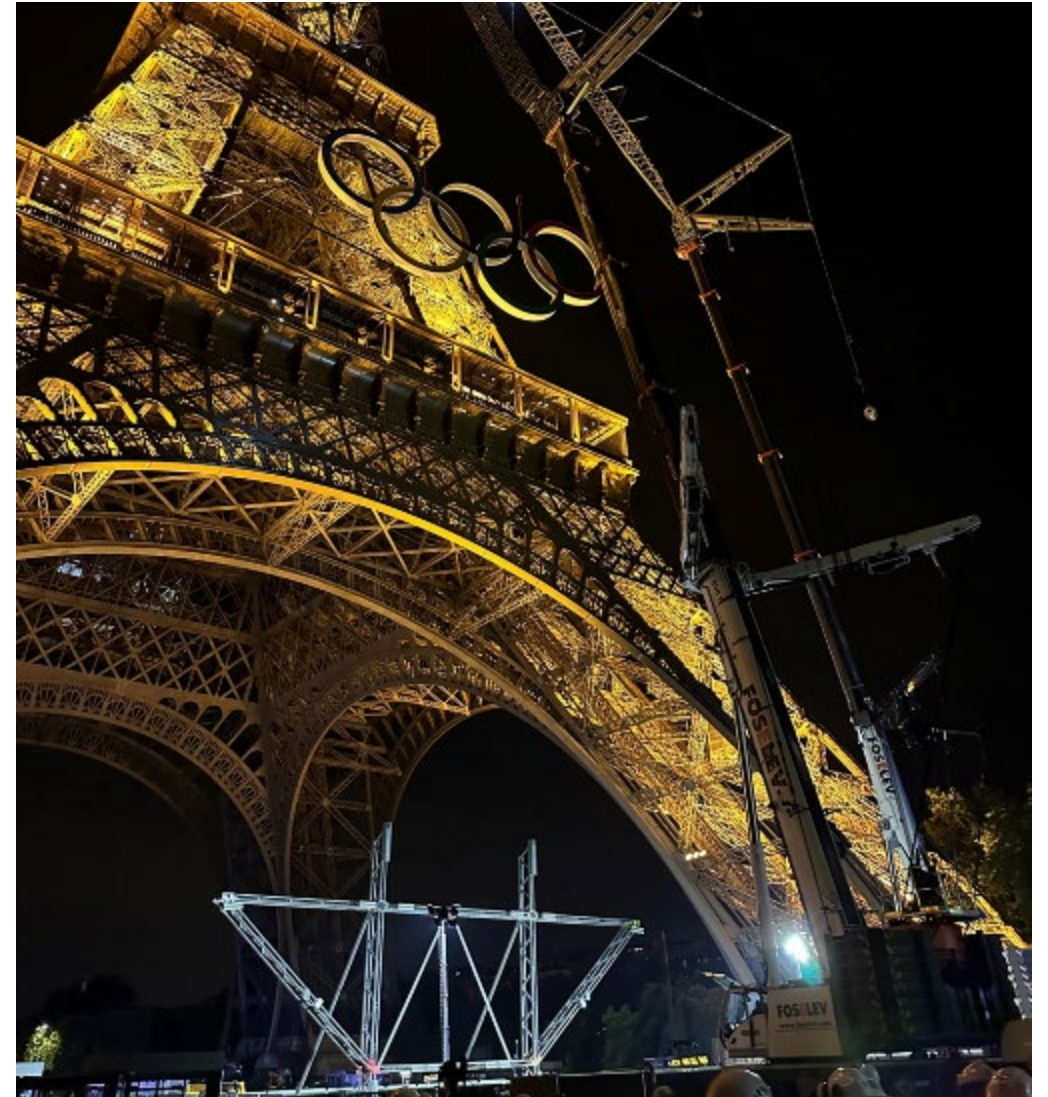
- Strong mobiles activity not translating to orders
- Trough levels on towers
- Q4 to provide some visibility on 2025 market

Middle East

- Saudi demand strong
- Robust market conditions
- Lumpy orders

Asia-Pacific

- Continued softness in China
- Recovery started in Hong Kong and Vietnam
- S. Korea tower activity weak
- Australia similar to US



OVERALL LONG-TERM MARKET SENTIMENT POSITIVE

The Manitowoc Way Highlights – China



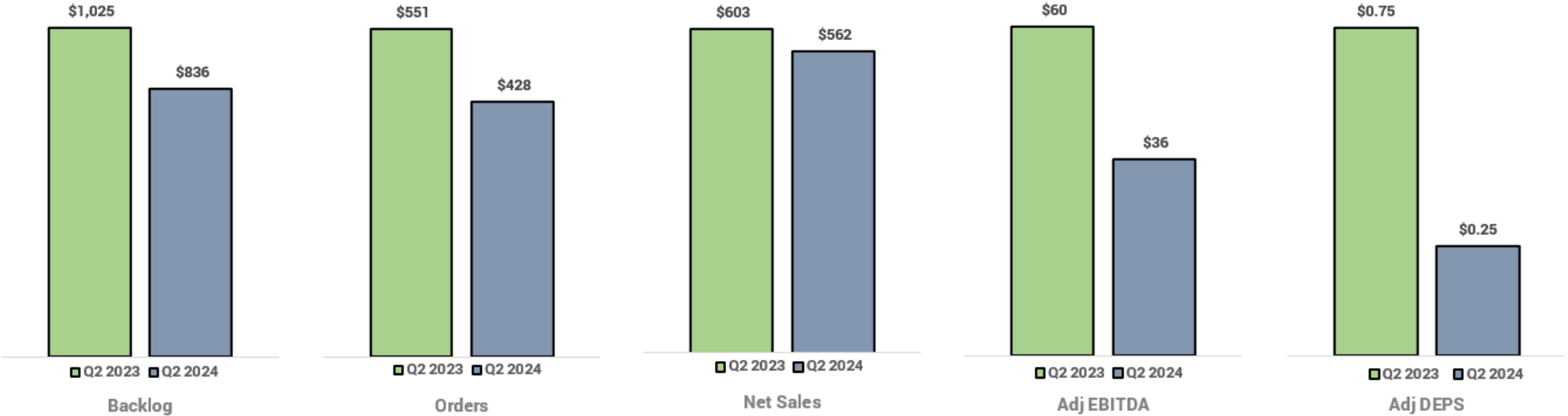
Reinforcements on plant foundation and structures



Implementing global standards

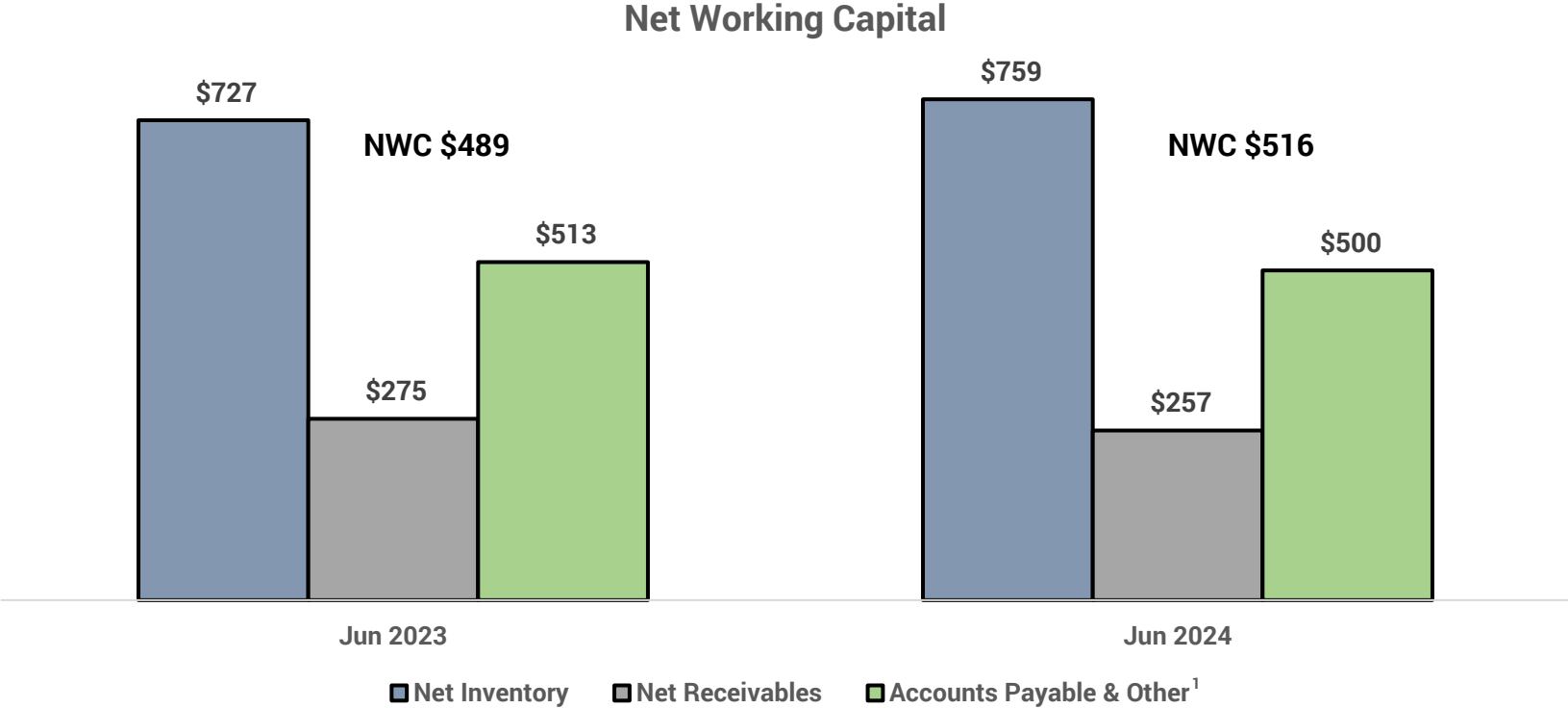
INVESTING IN LARGE TOWER PRODUCTION

Second-quarter 2024 Financial & Other Key Metrics (\$ in millions, ex per share amounts)



EU TOWER HEADWIND TO YEAR-OVER-YEAR RESULTS

Second-quarter 2024 Financial & Other Key Metrics (\$ in millions)



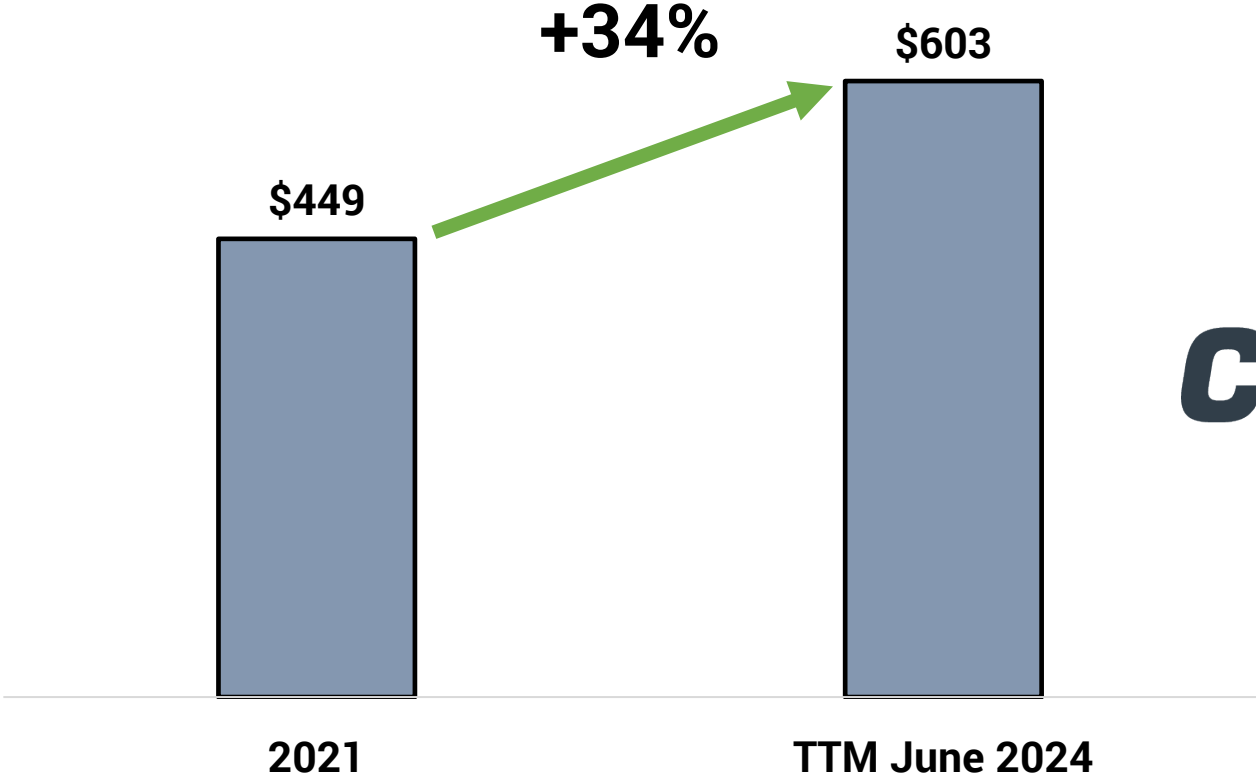
FOCUS ON REDUCING NET WORKING CAPITAL TO GENERATE FREE CASH FLOW

¹: Other includes Accrued Expenses and Customer Advances

Updated 2024 Full-Year Guidance

Net Sales	\$2.175 to \$2.225 billion <i>(Previously \$2.275 to \$2.375 billion)</i>
Adjusted EBITDA	\$125 to \$140 million <i>(Previously \$150 to \$180 million)</i>
Depreciation and amortization	\$60 to \$63 million <i>(Previously \$63 to \$67 million)</i>
Interest expense	\$36 to \$38 million <i>(Previously \$32 to \$34 million)</i>
Provision for income tax expense	\$9 to \$13 million <i>(Previously \$18 to \$22 million)</i>
Adjusted DEPS	\$0.45 to \$0.90 <i>(Previously \$0.95 to \$1.55)</i>
Capital expenditures	\$60 million of which approx. \$25 million is for the rental fleet
Free cash flows	\$30 to \$50 million <i>(Previously \$30 to \$60 million)</i>

Non-New Machine Sales Growth (\$ in millions)



BUILDING A HIGHER-MARGIN, LESS CYCLICAL BUSINESS



Appendix

Appendix – GAAP to Non-GAAP Reconciliation

	Three Months Ended June 30,					
	2024			2023		
	As reported	Adjustments	Adjusted	As reported	Adjustments	Adjusted
Gross profit	\$ 99.7	\$ 0	\$ 99.7	\$ 123.0	\$ 0	\$ 123.0
Engineering, selling, and administrative expenses	(83.7)	5.4	(78.3)	(87.6)	10.8	(76.8)
Amortization of intangible assets	(0.8)	–	(0.8)	(0.7)	–	(0.7)
Restructuring expense	(2.3)	2.3	–	(0.3)	0.3	–
Operating income	12.9	7.7	20.6	34.4	11.1	45.5
Interest expense	(9.6)	–	(9.6)	(9.0)	–	(9.0)
Amortization of deferred financing fees	(0.4)	–	(0.4)	(0.4)	–	(0.4)
Other income (expense) - net	0.3	–	0.3	(10.0)	9.3	(0.7)
Income before income taxes	3.2	7.7	10.9	15.0	20.4	35.4
Provision for income taxes	(1.6)	(0.5)	(2.1)	5.2	(14.0)	(8.8)
Net income	\$ 1.6	\$ 7.2	\$ 8.8	\$ 20.2	\$ 6.4	\$ 26.6
Diluted weighted average common shares outstanding	35,738,322	-	35,738,322	35,650,143	-	35,650,143
Diluted net income per common share	\$ 0.04	\$ -	\$ 0.25	\$ 0.57	\$ -	\$ 0.75

Dollars in millions, excluding per share amounts

Note: See full reconciliation of GAAP and Non-GAAP financial measures contained in our first-quarter earnings release

Appendix – GAAP to Non-GAAP Reconciliation

	Three Months Ended June 30,		Six Months Ended June 30,		Trailing Twelve Months
	2024	2023	2024	2023	
Net income (loss)	\$ 1.6	\$ 20.2	\$ 6.1	\$ 36.7	\$ 8.6
Interest expense and amortization of deferred financing fees	10.0	9.4	19.5	17.8	36.9
Provision for income taxes	1.6	(5.2)	3.5	(1.0)	9.5
Depreciation expense	14.6	14.2	29.3	28.1	57.8
Amortization of intangible assets	0.8	0.7	1.5	1.7	3.0
EBITDA	28.6	39.3	59.9	83.3	115.8
Restructuring expense	2.3	0.3	2.9	0.3	3.9
Other non-recurring items - net	5.4	10.8	5.5	10.8	16.5
Other (income) expense - net	(0.3)	10.0	(1.0)	11.1	0.9
Adjusted EBITDA	\$ 36.0	\$ 60.4	\$ 67.3	\$ 105.5	\$ 137.1
<i>Adjusted EBITDA margin percentage</i>	6.4%	10.0%	6.4%	9.5%	6.3%

Dollars in millions

Note: See full reconciliation of GAAP and Non-GAAP financial measures contained in our first-quarter earnings release

Appendix – GAAP to Non-GAAP Reconciliation

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net cash provided by (used for) operating activities	\$ 11.0	\$ (17.2)	\$ (19.6)	\$ (3.1)
Capital expenditures	(12.9)	(27.0)	(25.1)	(36.3)
Free cash flows	\$ (1.9)	\$ (44.2)	\$ (44.7)	\$ (39.4)

Dollars in millions

Note: See full reconciliation of GAAP and Non-GAAP financial measures contained in our first-quarter earnings release

Appendix – Adjusted ROIC Calculation

	Trailing Twelve Months Ended June 30, 2024
Operating income	\$ 55.9
Amortization of intangible assets	3.0
Restructuring expense	3.9
Other non-recurring items - net	16.5
Adjusted operating income	79.3
Provision for income taxes	(11.9)
Adjusted NOPAT	\$ 67.4
	5-Quarter Average
Total assets	\$ 1,725.7
Total liabilities	(1,136.9)
Net total assets	588.8
Cash and cash equivalents	(34.0)
Short-term borrowings and current portion of long-term debt	22.9
Long-term debt	377.4
Income tax (assets) liabilities - net	(3.3)
Invested capital	\$ 951.7
 Adjusted ROIC	 7.1%

Dollars in millions

Note: See full reconciliation of GAAP and Non-GAAP financial measures contained in our first-quarter earnings release



Thank you for your interest

Additional information:

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