

The Manitowoc Company, Inc.

Midwest IDEAS Conference

August 28, 2024

Chicago, IL

Aaron Ravenscroft

President & CEO

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.

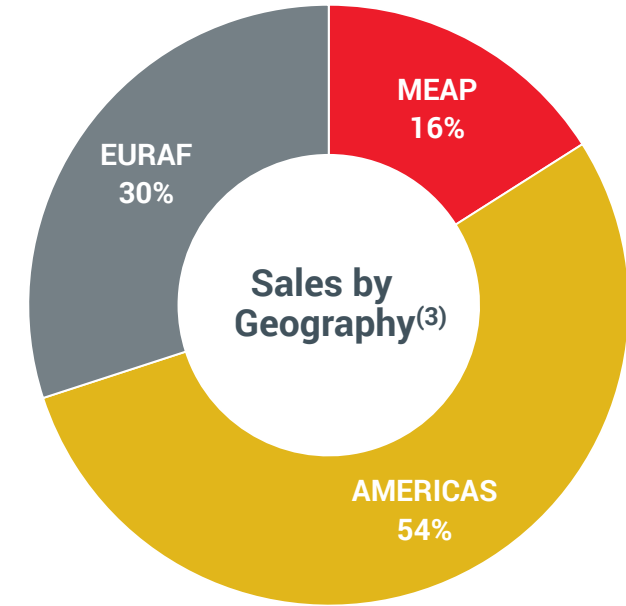
There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. For a list of factors that could cause actual results to differ materially from those discussed or implied, please see the Company’s 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.

Company Overview

- 2023 Revenue: \$2.2B
- 2023 Adjusted EBITDA⁽¹⁾: \$175M (7.9% of sales)
- 2023 Adjusted ROIC⁽¹⁾: 11.1%
- 2023 Net Leverage Ratio⁽²⁾: 1.9x
- Global footprint
- Strong brand loyalty
- Large installed base and growth of accretive aftermarket business



MARKET LEADING PROVIDER OF LIFTING SOLUTIONS

Source: Company filings

(1) Please refer to Appendix for Non-GAAP reconciliations

(2) Calculated as total debt less cash and cash equivalents divided by Adjusted EBITDA

(3) For the year-ended December 31, 2023

Manitowoc's Evolution Since 2016

2016

Became a standalone crane Company;
Launched The Manitowoc Way

2020

COVID-19 pandemic – good stress test

Began Implementing CRANES+50

2022

Acquired Honnen Equipment's crane assets; opened Spain service location

2019

Refinanced debt

2021

Acquired Aspen Equipment & H&E crane business

2023

Opened Denver, Kansas City, MO, Aiken, SC, and Lima, Peru distribution and service branch locations

CAPITALIZE ON AFTERMARKET CREATED BY OUR INSTALLED BASE

Our Culture: The Manitowoc Way



ENGAGE EMPLOYEES ON MULTIPLE LEVELS

- Execute kaizens
- Drive safety & environmental initiatives
- Foster employee development

INNOVATE OUR PRODUCT & SERVICE OFFERINGS

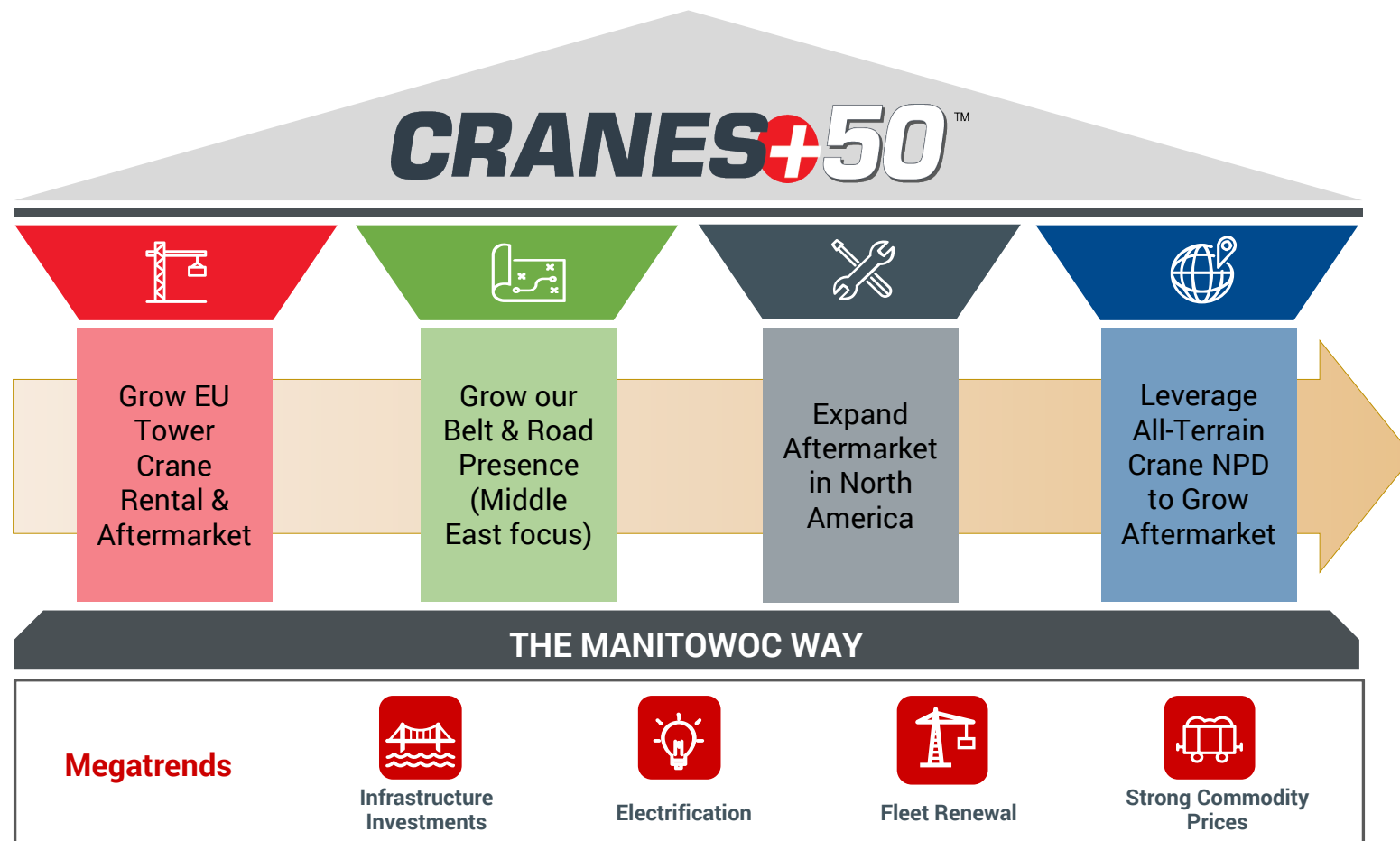
- 37 new or refreshed models launched since January 2021
- Global approach to used sales
- Expand financing options for customers

GROW MARKET PRESENCE & MARKET SHARE

- Propel aftermarket growth
- Invest in rental fleet
- Add revenue-generating service technicians

A CULTURE BUILT ON CONTINUOUS IMPROVEMENT

Building Momentum on Breakthrough Initiatives



Aspirational Targets

- \$3.0B Revenue
- \$1.0B Non-new machine sales
- 12% Adjusted EBITDA
- 15% Adjusted ROIC⁽¹⁾

POSITIONING THE COMPANY TO CAPTURE GREATER AFTERMARKET

(1) Adjusted ROIC is defined as adjusted net operating profit after taxes divided by total assets less cash, non-interest-bearing debt, and income taxes

Expand Aftermarket in North America

2021 – 2023 Progress



Rental Fleet Services



Full-Service Capabilities



Parts Sales



Remanufacturing and Used Sales

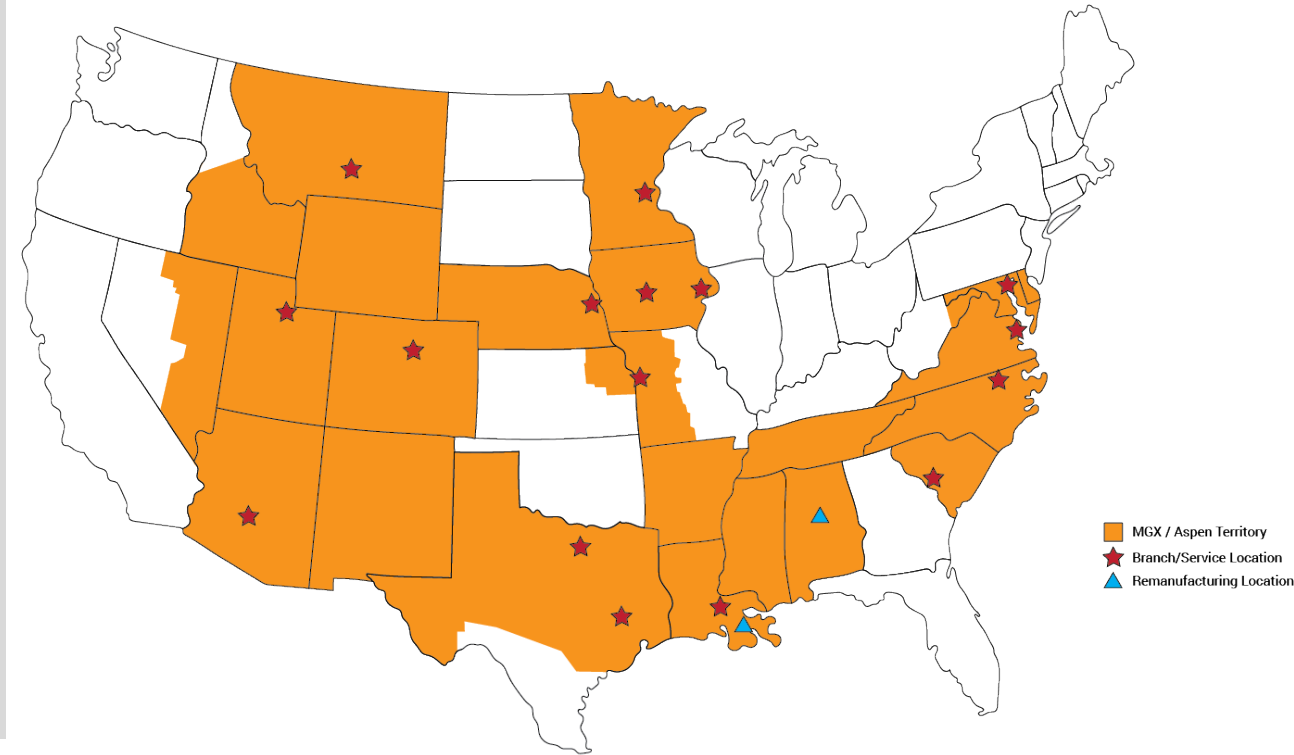


Retail Sales

- Acquired H&E Crane business (MGX) and Aspen Equipment in 2021
- Added 3 new branch locations
- Grew service technician headcount from 117 to over 150⁽¹⁾
- Launched QuickStart training program to accelerate development of revenue-producing service techs

MGX
EQUIPMENT SERVICES

ASPEN
EQUIPMENT



\$180M INVESTMENT IN ACQUISITIONS GENERATING >\$30M OF ADJUSTED EBITDA

(1) Technician headcount grew from 117 at the time the H&E Crane business (MGX) and Aspen Equipment were acquired to over 150 at year-end 2023.

Grow EU Tower Rental & Aftermarket

2021 – 2023 Progress



Rental Fleet Services

- 160 units in rental fleet



Full-Service Capabilities

- Grew rental fleet OEC by \$28 million



Parts Sales

- Grew to 14 service locations and 107 service technicians



Remanufacturing and Used Sales

- 56 units sold out of rental fleet
- 202 used trade-ins sold



Retail Sales

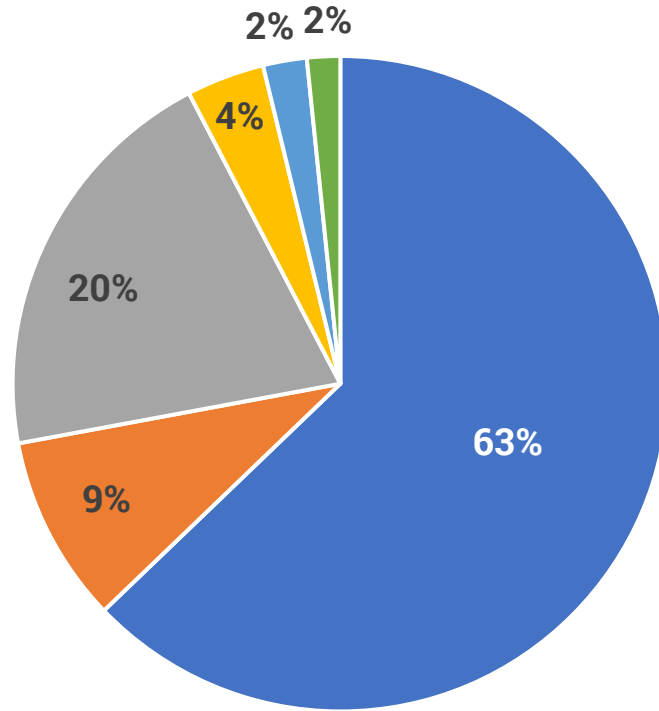
- Enhanced aftermarket offerings such as parts and whole goods accessories, on-site repairs, rebuilds, etc.



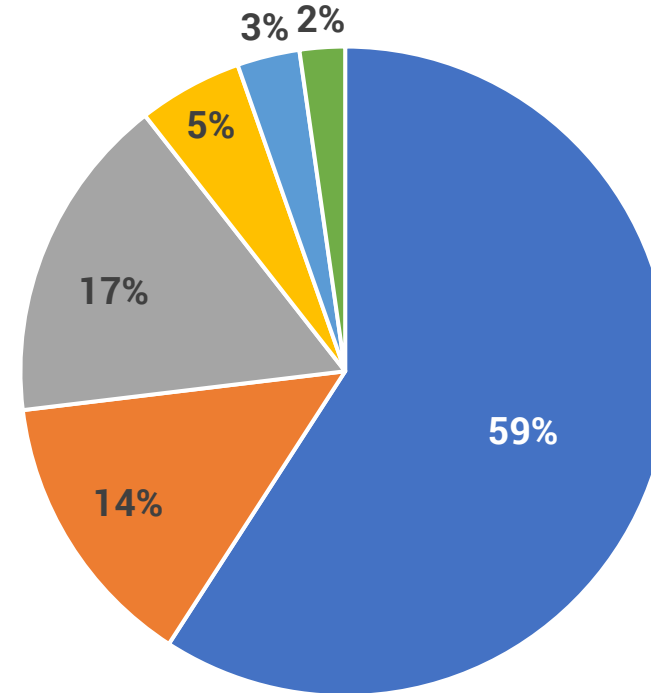
\$3 BILLION MARKET | ~75% NON-NEW MACHINE SALES

Non-New Machine Sales Mix

2021: \$449M



TTM June 2024: \$603M

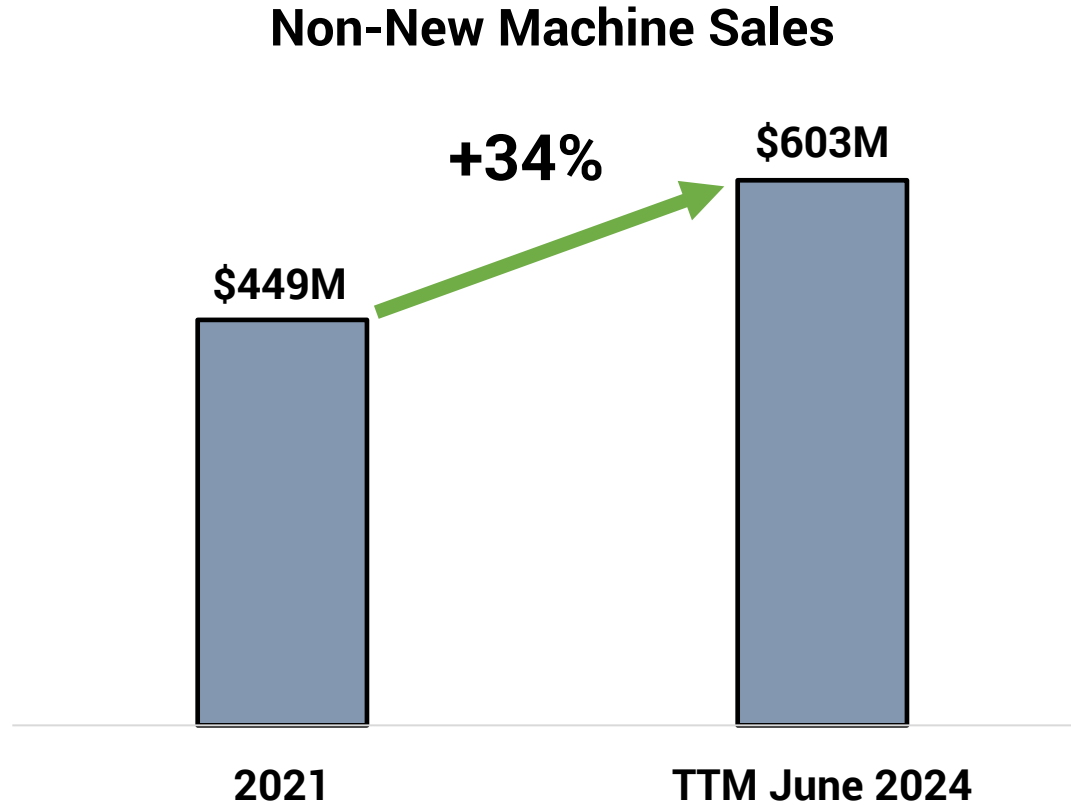


■ Parts ■ Service ■ Used ■ Rental ■ Remanufacturing ■ Other

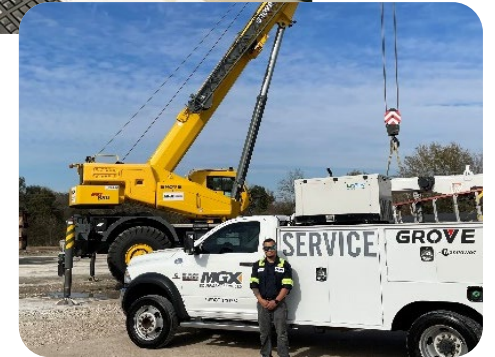
GROSS MARGINS ~35%

Growing Aftermarket Business

- Parts & Service
- Rent-to-Own (RPO)
- Rentals
- Used sales
- Crane remanufacturing
- Training services
- Digital solutions



CRANES+50™



CONTINUED GROWTH OF RECURRING, MARGIN ACCRETIVE AFTERMARKET BUSINESS

Source: Company filings

Global MegaTrends Fuel Crane Renaissance



Global Investments in Energy Generation and Distribution



Higher Commodity Prices



U.S. Infrastructure Bill & CHIPS Investments



Saudi Vision 2030



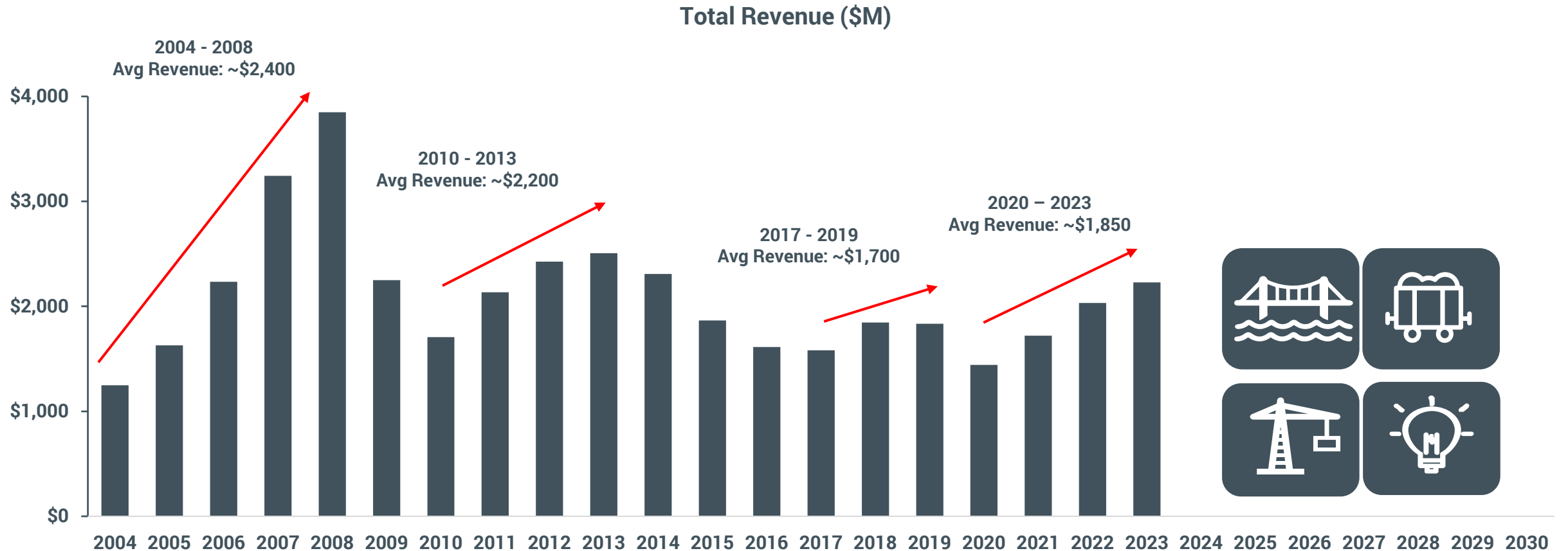
European Housing Market Demand



Aging Crane Fleets Need Refresh

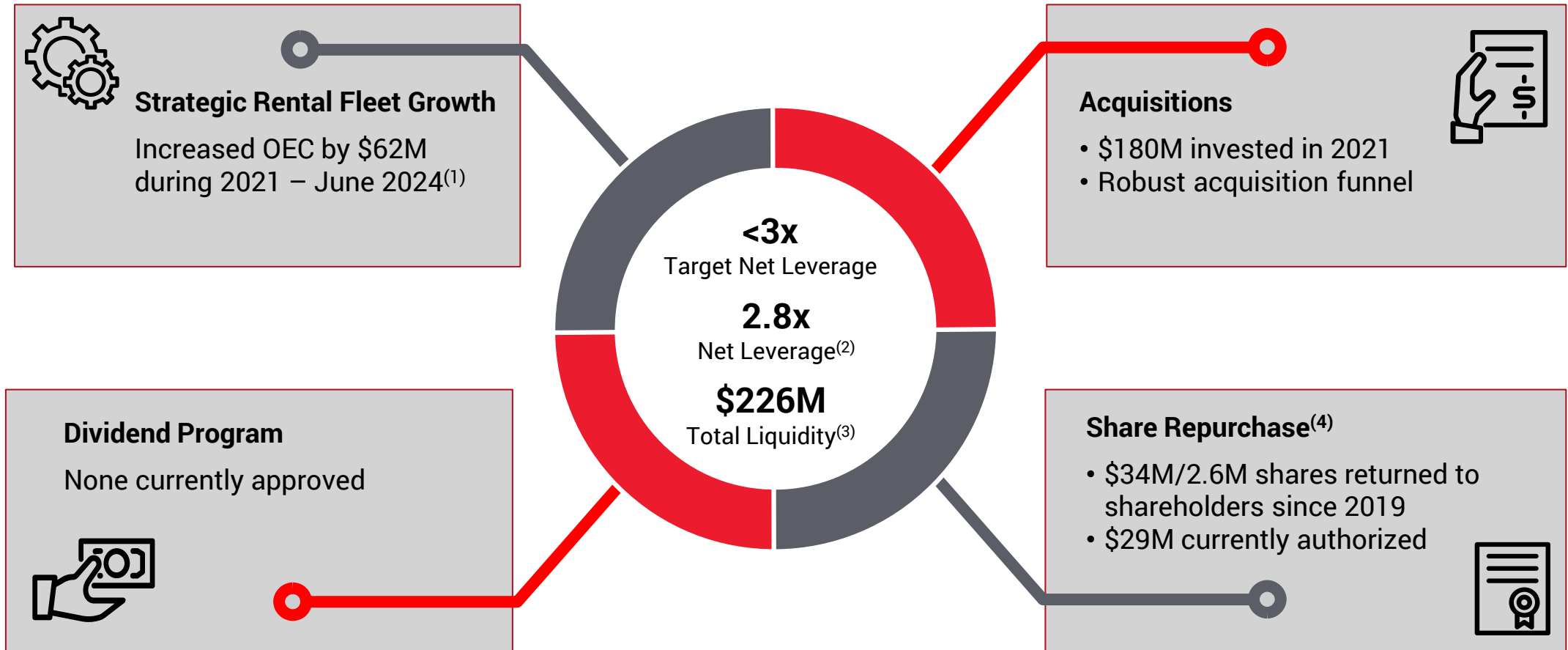
LARGE INFRASTRUCTURE PROJECTS STIMULATE CRANE REFRESH

Global MegaTrends Fuel Crane Renaissance



DEMAND HAS BEEN RELATIVELY FLAT FOR THE LAST 10 YEARS, ADJUSTING FOR INFLATION

Capital Allocation Strategy



DEPLOY CAPITAL TO DRIVE GROWTH

Source: Company filings

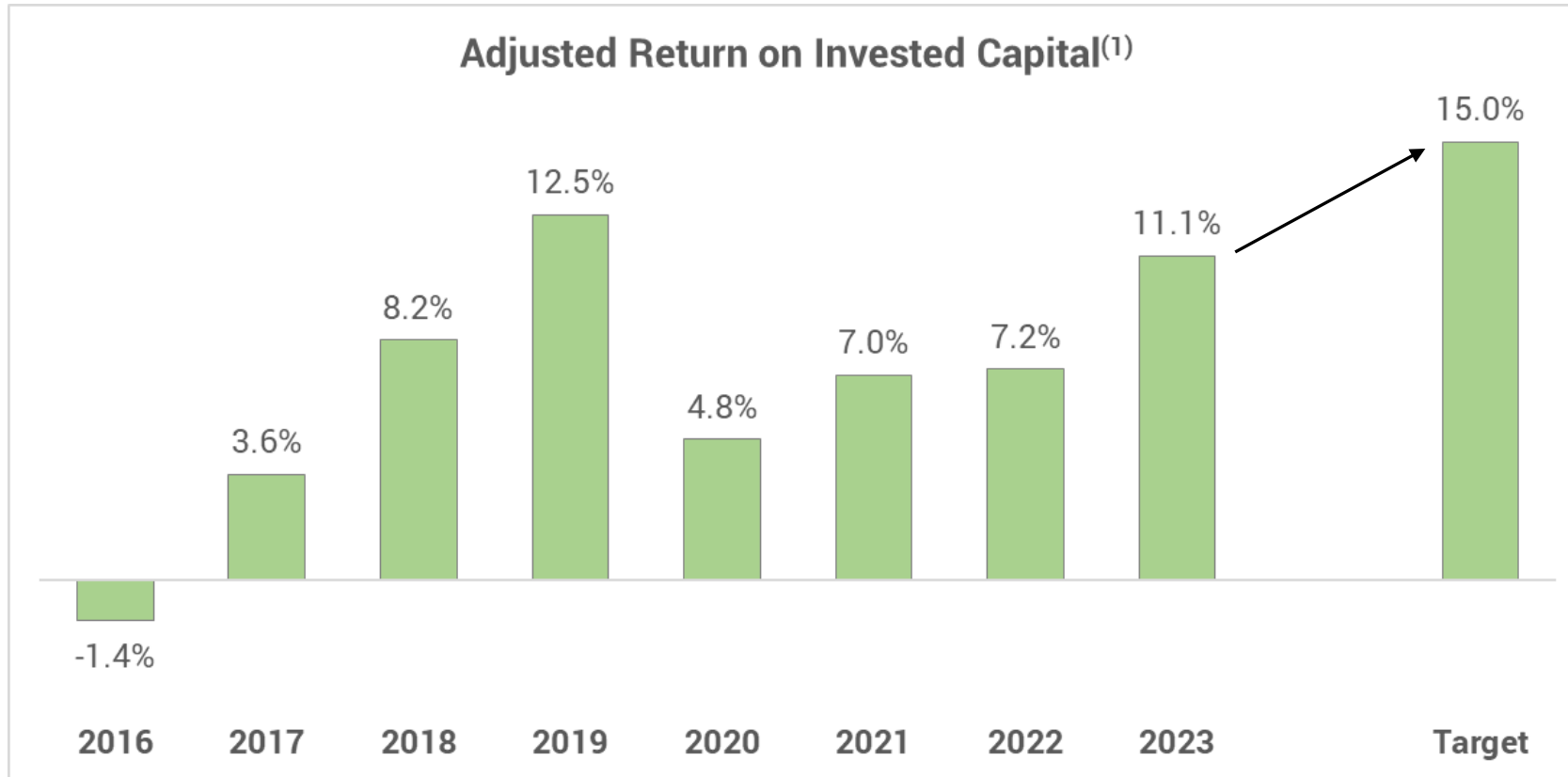
(1) Excludes increase in original equipment cost related to acquisition of the rental assets of the H&E crane business and Aspen Equipment

(2) Based on Adjusted EBITDA for the twelve months ended June 30, 2024

(3) As of June 30, 2024

(4) As of June 30, 2024. Average repurchase price of \$13.02 per share since inception in 2019. On October 31, 2023, BOD approved new authorization of \$35M replacing the prior repurchase authorization with \$29.3M remaining as of June 30, 2024

Focused on Improving Returns



GROWING AFTERMARKET INCREASES MARGINS AND REDUCES CYCLICALITY

(1) Please refer to Appendix

In Conclusion

MTW Value Proposition

- Undertaken significant “self-help” actions to achieve a reasonable ROIC
- Proven track record with acquisitions and a good funnel
- Positioning Company in less cyclical, higher margin aftermarket segment

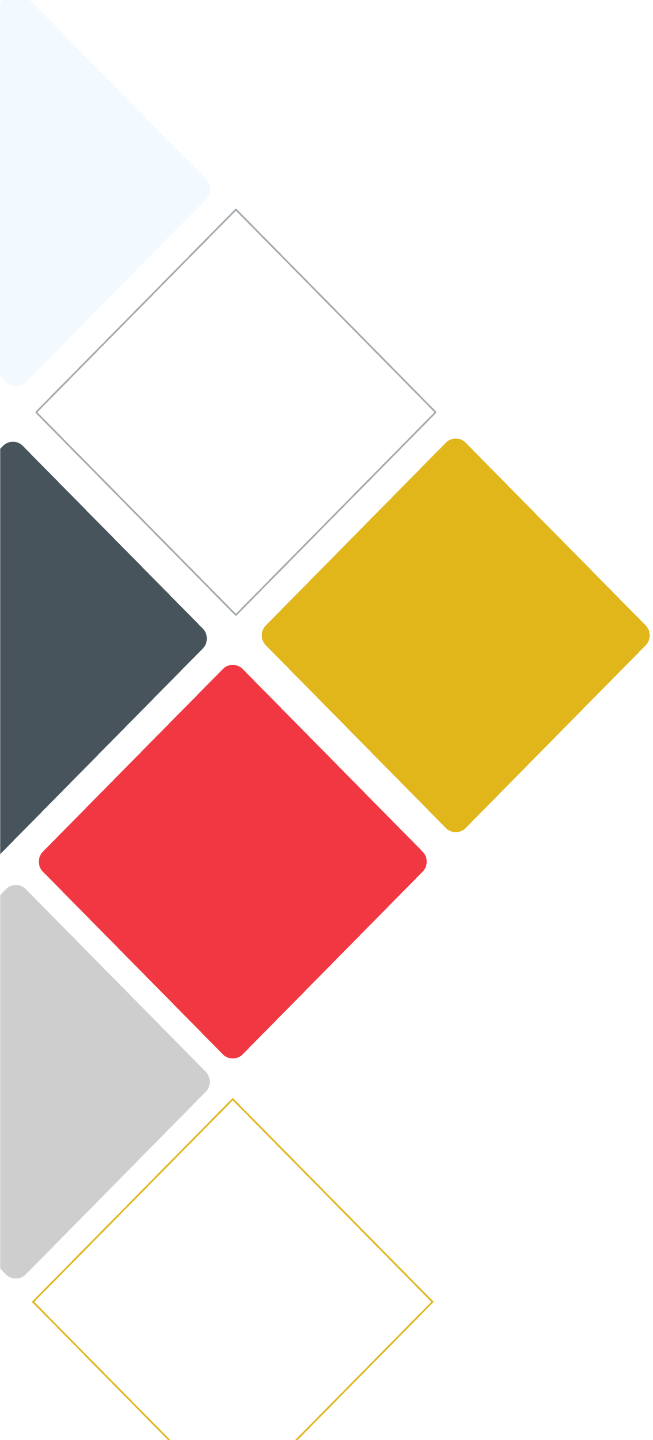
The Crane Cycle is poised for another boom period

- Aging fleets
- Impending EU Tower rebound
- Global infrastructure spending

A METHODOICAL TRANSFORMATION IS UNDERWAY

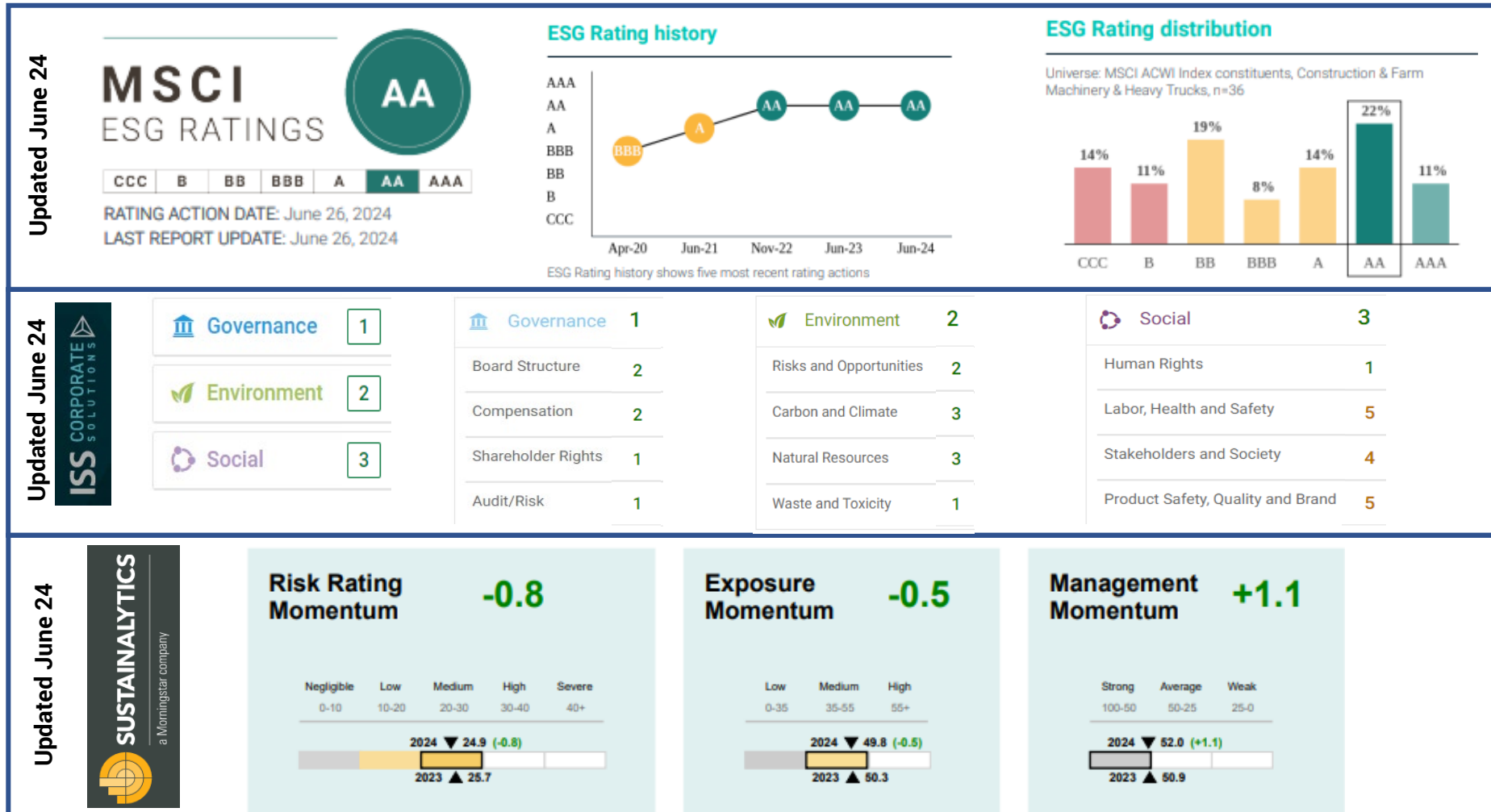


Thank you for your interest



Appendix

The Manitowoc Way: Sustainable Business Strategy



BUILDING COMMUNITIES FOR CURRENT AND FUTURE GENERATIONS

Growing Aftermarket Business

Initiative

Progress over 3-year period ended December 31, 2023

Grow EU Tower Crane Rental & Aftermarket

- Grew rental fleet original equipment cost (OEC) \$28 million
- Expanded rental and used crane sales by 40%

Grow our Belt & Road Presence (Middle East focus)

- Launched 8 Chinese-engineered tower crane models
- Well-positioned to capture demand in Saudi Arabia

Expand Aftermarket in North America

- Acquired H&E Crane business (MGX) and Aspen Equipment in 2021
- Added 3 new MGX and Aspen branch locations
- Grew MGX and Aspen technician headcount from 117 at the time of acquisition⁽¹⁾ to over 150

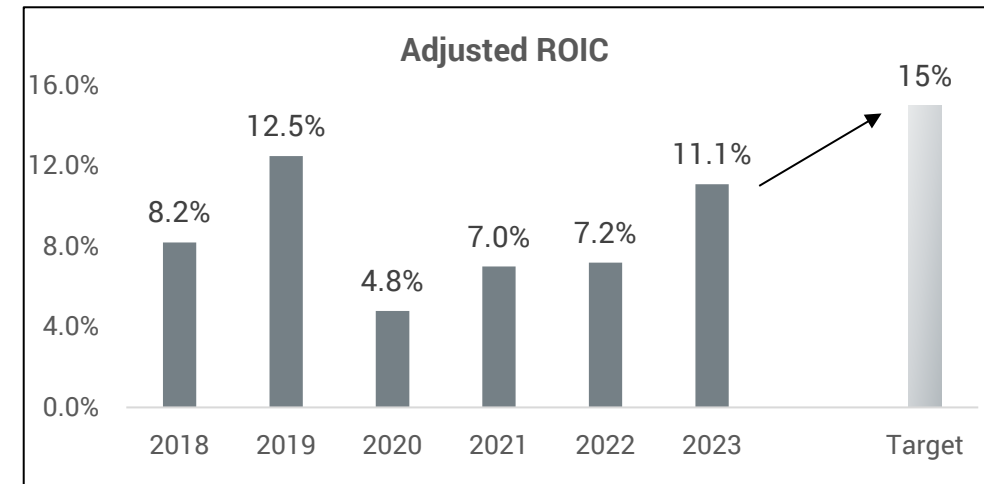
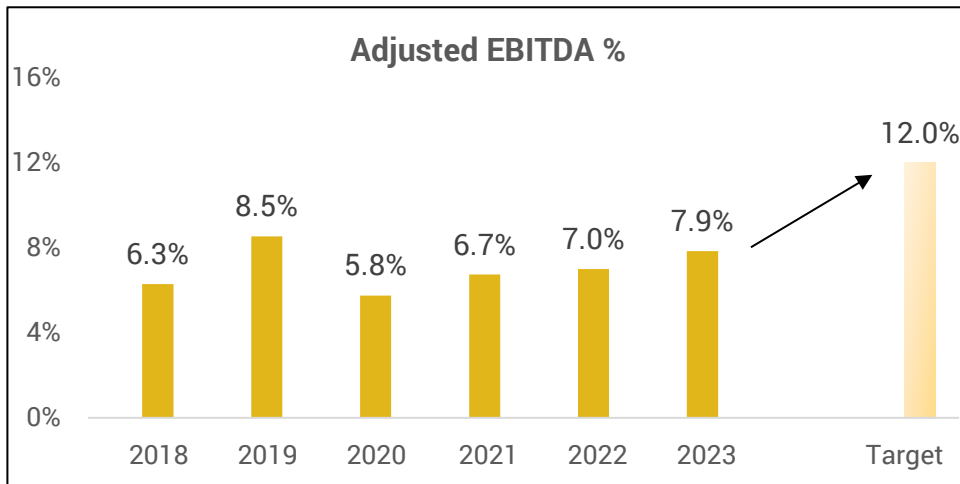
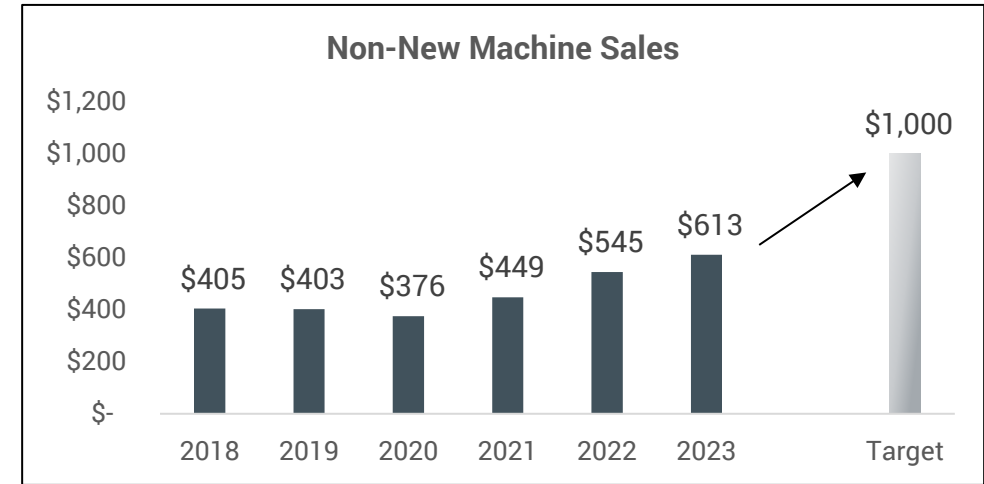
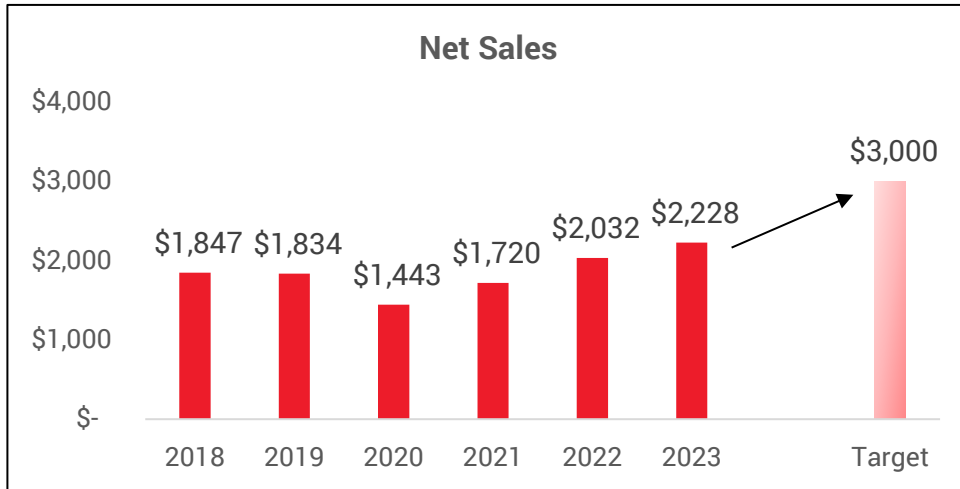
Leverage All-Terrain Crane NPD to Grow Aftermarket

- Launched 9 new or refreshed All-Terrain models
- Grew global used crane sales 58%
- Gained new machine market share in Americas and Europe

GROWTH OF RECURRING, MARGIN ACCRETIVE AFTERMARKET BUSINESS

(1) The acquisition of Aspen Equipment closed on September 1, 2021, and the acquisition of the H&E crane business (MGX) closed on October 1, 2021

Aspirations



Dollars in millions

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 quarterly and full-year earnings releases

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 quarterly and full-year earnings releases

Appendix – Adjusted ROIC Calculation

	Year Ended December 31, 2021	Year Ended December 31, 2022	Year Ended December 31, 2023	Trailing Twelve Months June 30, 2024
Operating income (loss)	\$ 46.5	\$ (93.0)	\$ 92.4	\$ 55.9
Amortization of intangible assets	1.4	3.1	3.2	3.0
Restructuring (income) expense	(1.1)	1.5	1.3	3.9
Asset impairment expense	1.9	171.9	—	—
Other non-recurring items - net	21.8	(1.0)	21.8	16.5
Adjusted operating income	70.5	82.5	118.7	79.3
Provision for income taxes	(10.6)	(12.4)	(17.8)	(11.9)
Adjusted NOPAT	\$ 59.9	\$ 70.1	\$ 100.9	\$ 67.4
5-Quarter Average				
	December 31, 2021	December 31, 2022	December 31, 2023	June 30, 2024
Total assets	\$ 1,694.9	\$ 1,733.0	\$ 1,681.3	\$ 1,725.7
Total liabilities	(1,046.1)	(1,103.8)	(1,112.1)	(1,136.9)
Net total assets	648.8	629.2	569.2	588.8
Cash and cash equivalents	(148.7)	(55.3)	(44.2)	(34.0)
Short-term borrowings and current portion of long-term debt	8.0	8.9	12.9	22.9
Long-term debt	340.1	388.6	371.4	377.4
Income tax assets - net	4.3	4.5	0.3	(3.3)
Invested capital	\$ 852.5	\$ 975.9	\$ 909.6	\$ 951.8
Adjusted ROIC	7.0%	7.2%	11.1%	7.1%

Dollars in millions

Note: See full reconciliation of GAAP and Non-GAAP financial measures contained in our quarterly and full-year earnings releases

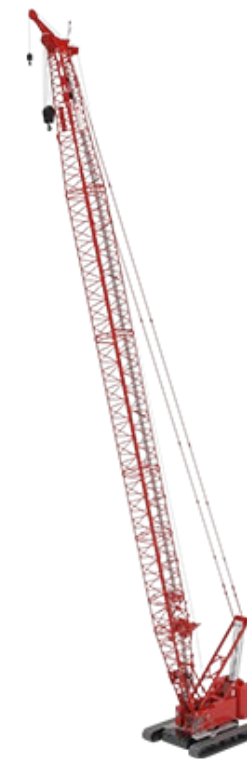
Crane Types



All-terrain (AT)



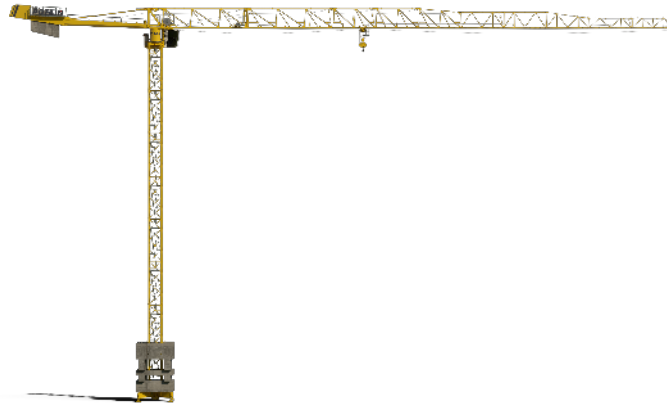
Boom Truck (BT)



Crawler (CR)



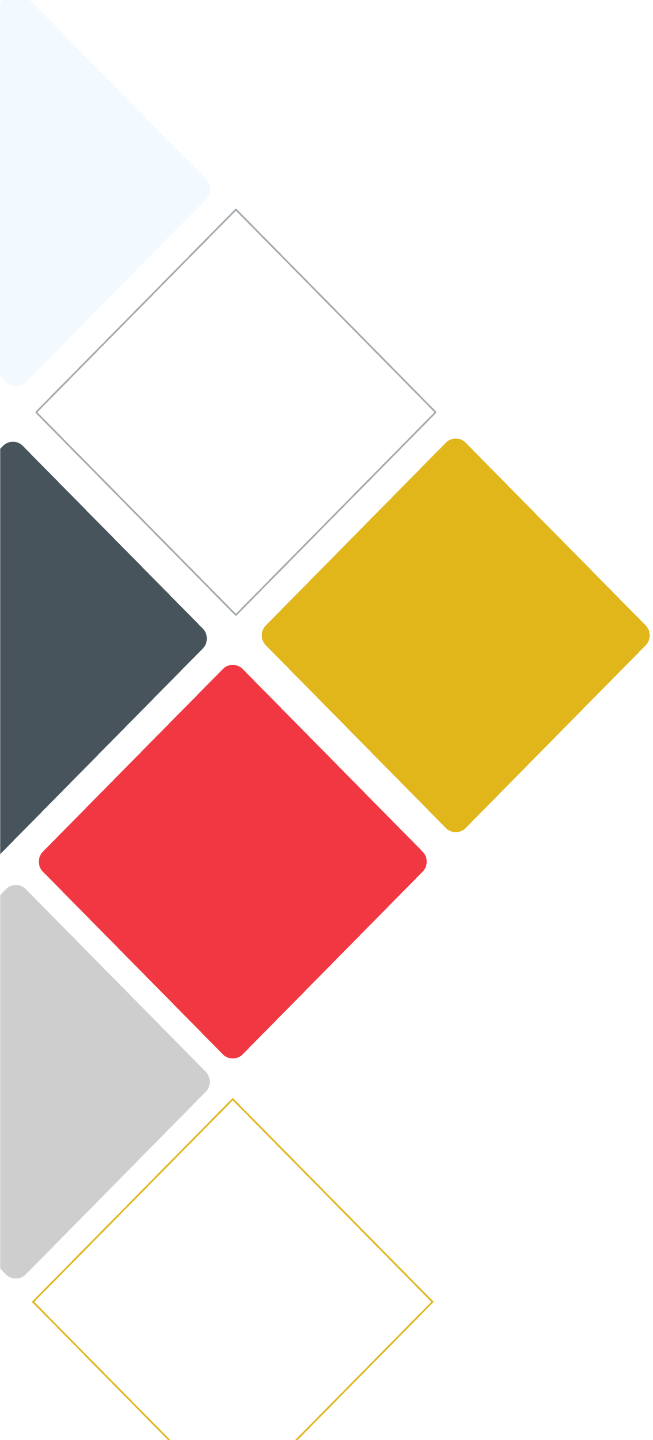
Rough-terrain (RT)



Tower Crane (TC)



Truck-mounted (TM)



Additional information:

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