

Fourth-Quarter 2024 and Full-Year 2024 Earnings Conference Call

February 13, 2025

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, only speak as of the date on which they are made 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. The words “could,” “should,” “feel,” “anticipate,” “aim,” “preliminary,” “expect,” “believe,” “estimate,” “intend,” “intent,” “plan,” “will,” “foresee,” “project,” “forecast,” or the negative thereof or variations thereon, and similar expressions identify forward-looking statements. 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.

2024 Highlights

13 Models
Strong new
product launches
for growth

>460 Technicians
Record field service
tech headcount

\$629.1M
Record
non-new machine
sales

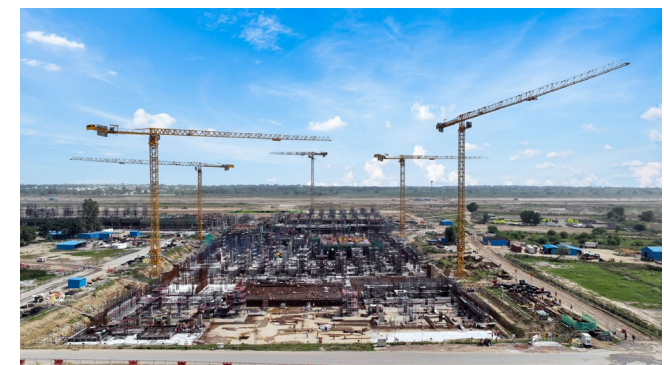
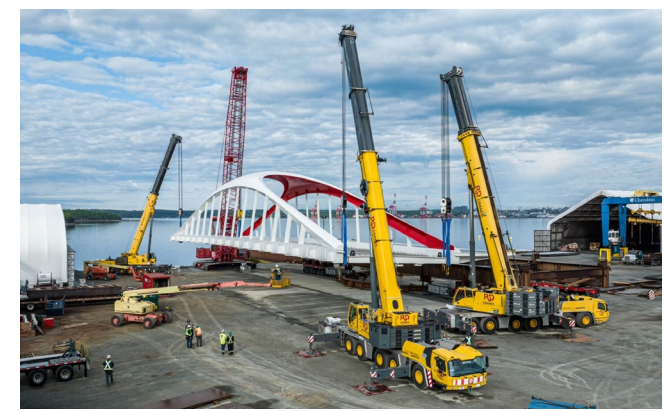
Renegotiated debt
Improved liquidity and
extended tenor

2024 FY Highlights

\$2.178B
Net Sales

\$128.4M
Adjusted EBITDA

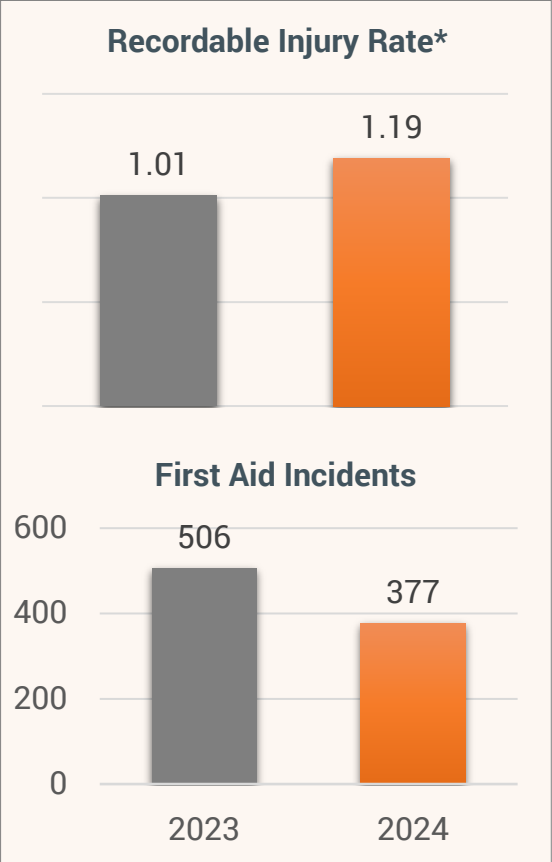
\$320.9M
Total Liquidity



CRANES+50 STRATEGY IS GAINING MOMENTUM

The Manitowoc Way: 2024 Continuous Improvement

SAFETY



*per 200k hours

ENVIRONMENTAL



KAIZEN

The Manitowoc Way
Lessons Learned Award Winner:
Porto Maintenance Team



CONTINUOUS IMPROVEMENT

Market Conditions



NORTH AMERICA

- Improved customer sentiment post US election
- Dealer inventory reasonable
- Strong utilization and stable rental rates



EUROPE

- Positive indicators of potential market recovery for Tower Cranes
- Stable mobile demand



MIDDLE EAST

- Strong market demand
- Key infrastructure projects continuing

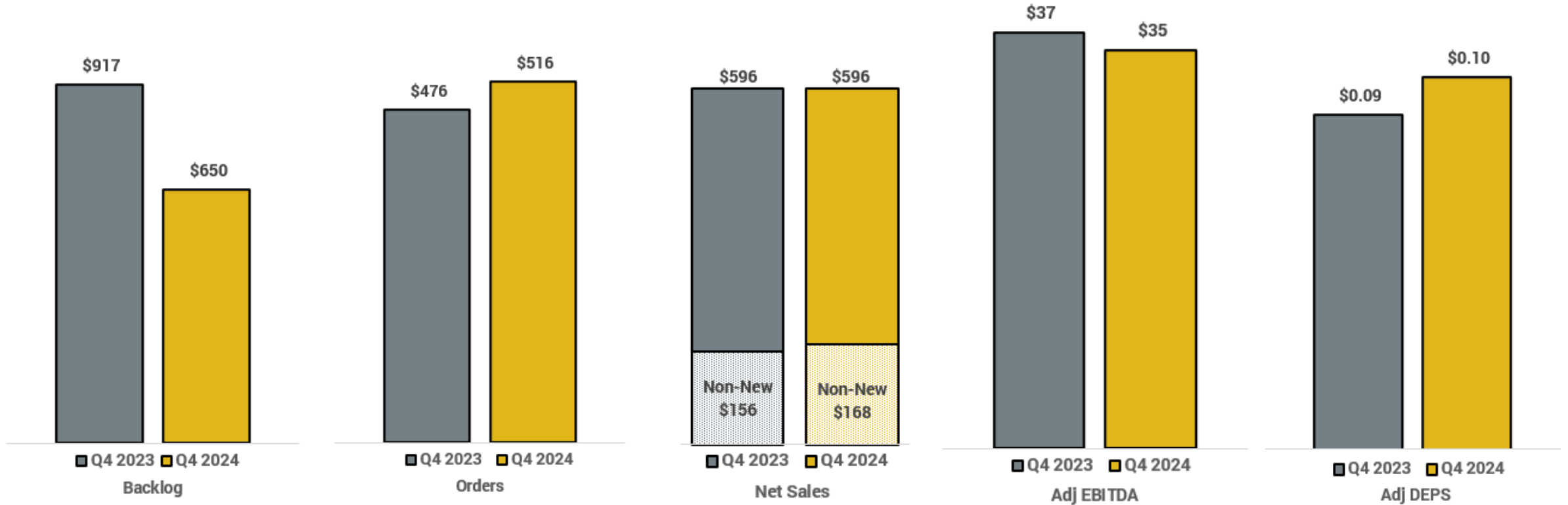


ASIA PACIFIC

- China remains weak
- Political upheaval impacting S. Korea market demand
- Australia holding steady

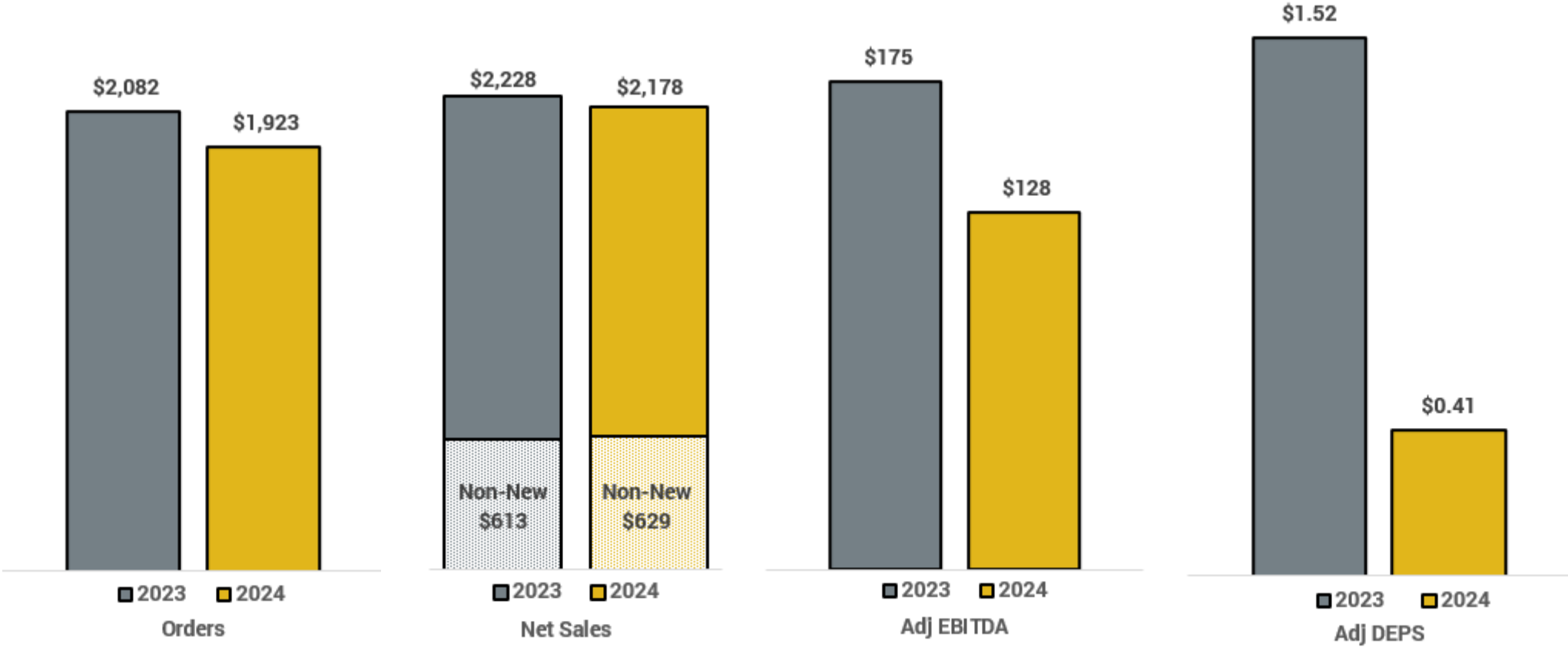
OVERALL CUSTOMER SENTIMENT IMPROVING

Q4 2024 Financial & Other Key Metrics (\$ in millions, ex per share amounts)



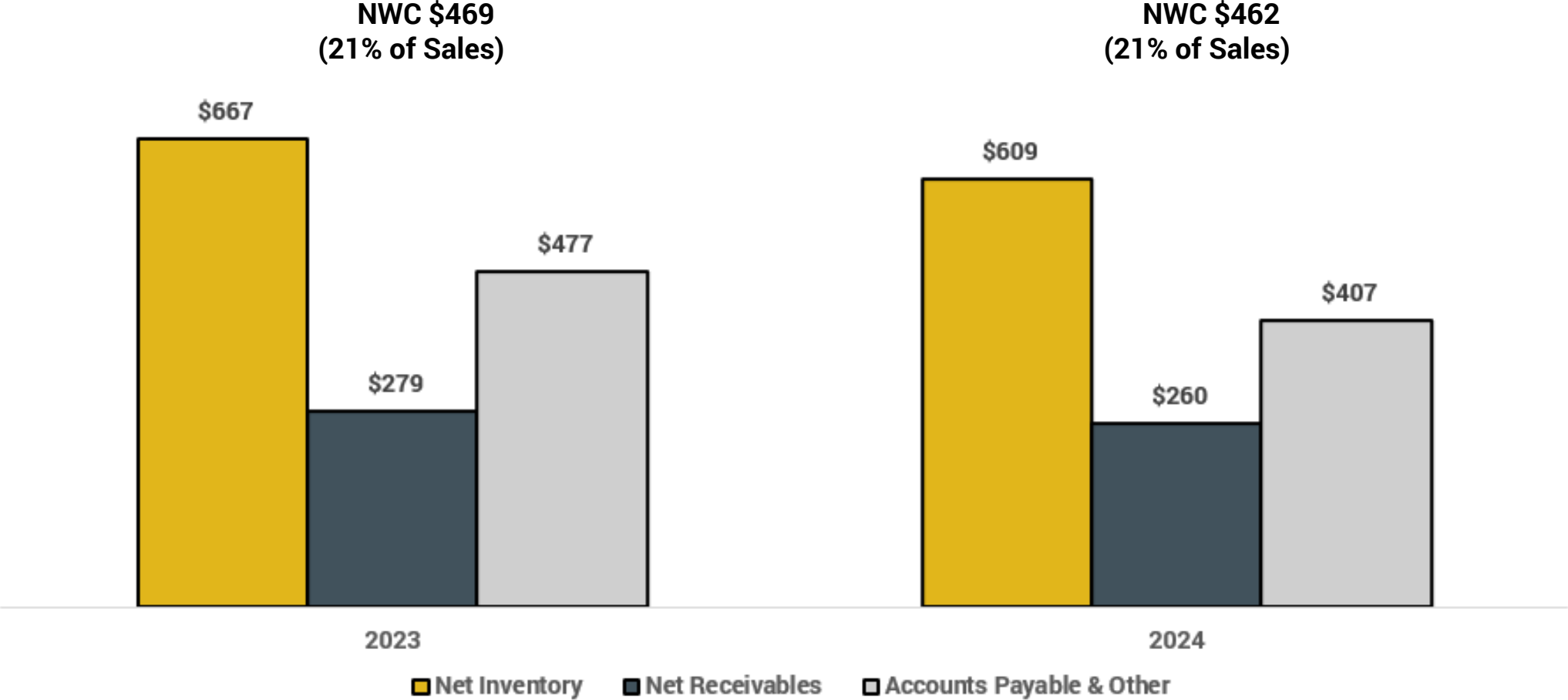
RESULTS IN LINE WITH EXPECTATIONS

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



RECORD NON-NEW MACHINE SALES

2024 Full-Year Other Key Financial Metrics (\$ in millions)



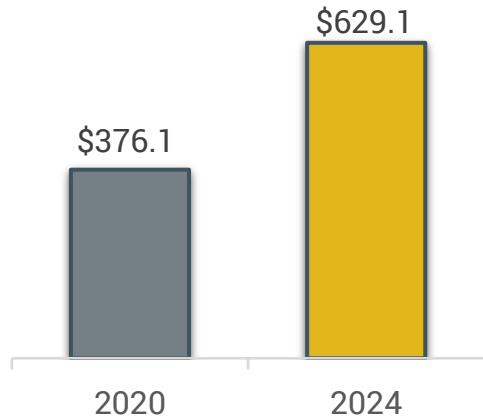
SIGNIFICANT INVENTORY REDUCTION IN Q4 2024

2025 Full-Year Guidance

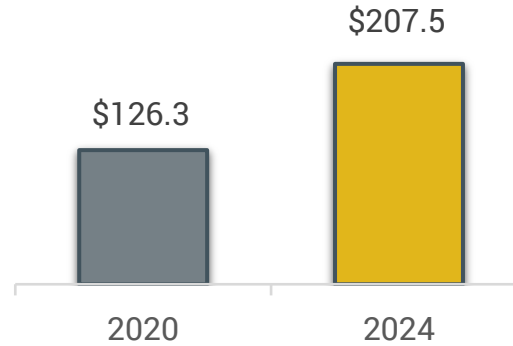
Net Sales	\$2.175 to \$2.275 billion
Adjusted EBITDA	\$120 to \$145 million
Depreciation and amortization	\$60 to \$64 million
Interest expense	\$38 to \$40 million
Provision for income tax expense	\$11 to \$15 million, excluding one-time items
Adjusted DEPS	\$0.15 to \$0.85
Capital expenditures	\$47 million, \$23 million related to rental fleet
Adjusted free cash flows	\$55 to \$85 million, excluding EPA payment

CRANES+50 Progress: 2020 to 2024

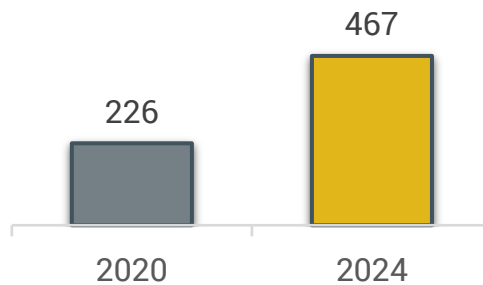
Non-New Machine Sales
(\$ in millions)



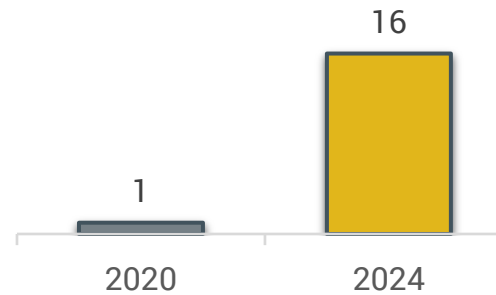
Non-New Machine Sales
Gross Profit (\$ in millions)



Global Field Service Tech
Population



North America Service
Locations



EXECUTING OUR CRANES+50 STRATEGY TO MANAGE THE CRANE CYCLE



Appendix

Appendix – GAAP to Non-GAAP Reconciliation

	Three Months Ended December 31,					
	2024			2023		
	As Reported	Adjustments	Adjusted	As Reported	Adjustments	Adjusted
Gross profit	\$ 95.2	\$ –	\$ 95.2	\$ 99.1	\$ –	\$ 99.1
Engineering, selling, and administrative expenses	(77.1)	1.0	(76.1)	(88.2)	10.8	(77.4)
Amortization of intangible assets	(0.7)	–	(0.7)	(0.8)	–	(0.8)
Restructuring expense	(1.2)	1.2	–	(0.3)	0.3	–
Operating income	16.2	2.2	18.4	9.8	11.1	20.9
Interest expense	(9.9)	–	(9.9)	(8.4)	–	(8.4)
Amortization of deferred financing fees	(0.4)	–	(0.4)	(0.3)	–	(0.3)
Other income (expense) - net	3.5	–	3.5	(3.0)	–	(3.0)
Income (loss) before income taxes	9.4	2.2	11.6	(1.9)	11.1	9.2
(Provision) benefit for income taxes	47.3	(55.2)	(7.9)	(6.0)	0.2	(5.8)
Net income (loss)	\$ 56.7	\$ (53.0)	\$ 3.7	\$ (7.9)	\$ 11.3	\$ 3.4
Diluted weighted average common shares outstanding	35,583,662		35,583,662	35,090,259		35,855,427
Diluted net income (loss) per common share	\$ 1.59		\$ 0.10	\$ (0.23)		\$ 0.09

Dollars in millions, excluding per share amounts

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

Appendix – GAAP to Non-GAAP Reconciliation

	Year Ended December 31,					
	2024			2023		
	As Reported	Adjustments	Adjusted	As Reported	Adjustments	Adjusted
Gross profit	\$ 375.0	\$ –	\$ 375.0	\$ 425.2	\$ –	\$ 425.2
Engineering, selling, and administrative expenses	(315.7)	9.1	(306.6)	(328.3)	21.8	(306.5)
Amortization of intangible assets	(2.9)	–	(2.9)	(3.2)	–	(3.2)
Restructuring expense	(4.6)	4.6	–	(1.3)	1.3	–
Operating income	51.8	13.7	65.5	92.4	23.1	115.5
Interest expense	(38.3)	–	(38.3)	(33.9)	–	(33.9)
Amortization of deferred financing fees	(1.4)	–	(1.4)	(1.3)	–	(1.3)
Other income (expense) - net	(0.4)	1.1	0.7	(13.0)	9.3	(3.7)
Income before income taxes	11.7	14.8	26.5	44.2	32.4	76.6
(Provision) benefit for income taxes	44.1	(55.9)	(11.8)	(5.0)	(17.1)	(22.1)
Net income	\$ 55.8	\$ (41.1)	\$ 14.7	\$ 39.2	\$ 15.3	\$ 54.5
Diluted weighted average common shares outstanding	35,708,782		35,708,782	35,962,778		35,962,778
Diluted net income per common share	\$ 1.56		\$ 0.41	\$ 1.09		\$ 1.52

Dollars in millions, excluding per share amounts

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

Appendix – GAAP to Non-GAAP Reconciliation

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Net income (loss)	\$ 56.7	\$ (7.9)	\$ 55.8	\$ 39.2
Interest expense and amortization of deferred financing fees	10.3	8.7	39.7	35.2
Provision (benefit) for income taxes	(47.3)	6.0	(44.1)	5.0
Depreciation expense	15.8	14.8	60.0	56.6
Amortization of intangible assets	0.7	0.8	2.9	3.2
EBITDA	36.2	22.4	114.3	139.2
Restructuring expense	1.2	0.3	4.6	1.3
Other non-recurring items - net	1.0	10.8	9.1	21.8
Other (income) expense - net	(3.5)	3.0	0.4	13.0
Adjusted EBITDA	\$ 34.9	\$ 36.5	\$ 128.4	\$ 175.3
<i>Adjusted EBITDA margin percentage</i>	5.9%	6.1%	5.9%	7.9%

Dollars in millions

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

Appendix – GAAP to Non-GAAP Reconciliation

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Net cash provided by operating activities	\$ 110.8	\$ 39.8	\$ 49.2	\$ 63.0
Capital expenditures	(11.3)	(17.5)	(45.7)	(77.4)
Free cash flows	\$ 99.5	\$ 22.3	\$ 3.5	\$ (14.4)

Dollars in millions

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

Appendix – Adjusted ROIC Calculation

	Year Ended December 31, 2024
Operating income	\$ 51.8
Amortization of intangible assets	2.9
Restructuring expense	4.6
Other non-recurring items - net	9.1
Adjusted operating income	68.4
Provision for income taxes	(10.3)
Adjusted NOPAT	\$ 58.1
	5-Quarter Average
Total assets	\$ 1,734.4
Total liabilities	(1,126.5)
Net total assets	607.9
Cash and cash equivalents	(35.0)
Short-term borrowings and current portion of long-term debt	26.2
Long-term debt	388.3
Income tax assets - net	(17.5)
Invested capital	\$ 969.9
Adjusted ROIC	6.0%

Dollars in millions

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



Thank you for your interest

Additional information:

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