Manitowoc®

BUILD SOMETHING REAL®



Stifel 2023 Cross Sector Insight Conference
June 7, 2023

Aaron Ravenscroft President & CEO

Ion Warner SVP Marketing & Investor Relations

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 Report on Form 10-K for the year ended December 31, 2022. 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.

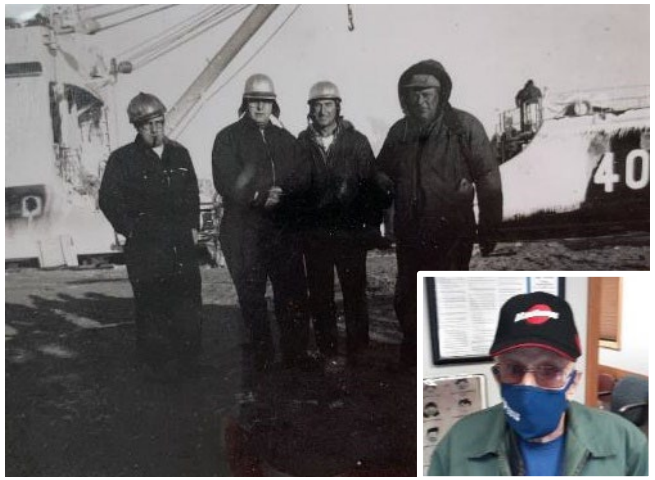
Non-GAAP Measures

Adjusted net income, adjusted diluted net income per share ("Adjusted DEPS"), EBITDA, adjusted EBITDA, adjusted operating income, 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.

The Manitowoc Company, Inc.













MANITOWOC CHANGES THE WAY OUR COMMUNITIES LOOK

Values & Behaviors: Safety



OUR SAFETY VISION

- Safety is our #1 priority
- Every injury is preventable
- Safety is everyone's responsibility
- Everyone has the authority and responsibility to STOP unsafe work
- 5S is essential for maintaining a safe workplace
- Safety requires continuous improvement
- SLAM is to be used by every employee on a daily basis
- Our goal is ZERO injuries

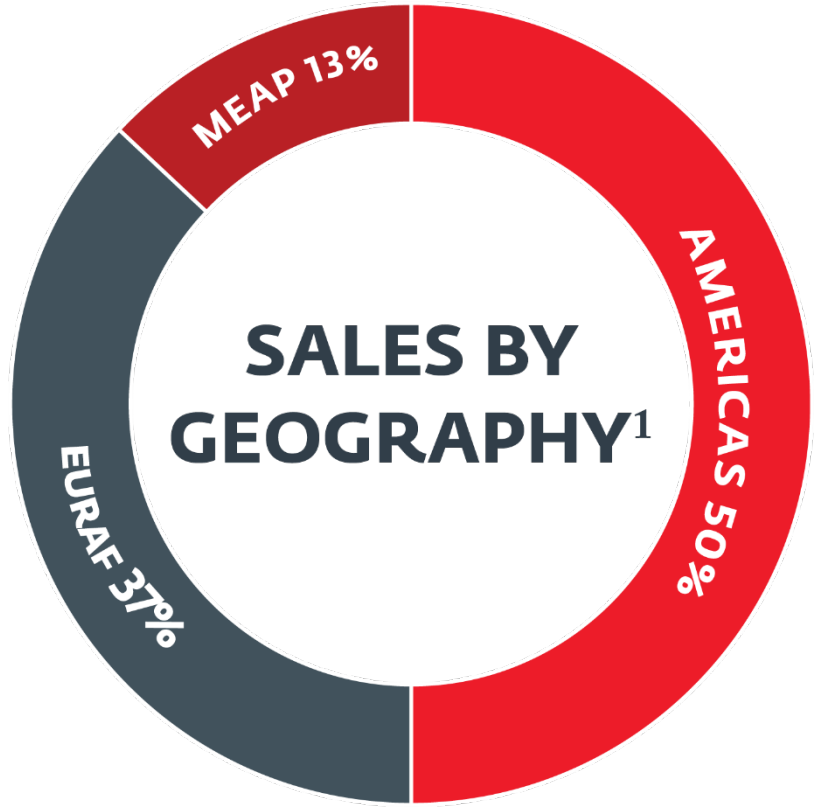
Manitowoc®

Aaron Ravenscroft
President and CEO

WorkSafe
Manitowoc

Company Overview

- 2022 Revenue: $2.0B
- 2022 Adjusted EBITDA: $143M (7.0% of sales)[2]
- 2022 Net Leverage Ratio: 2.2x
- Global footprint
- Strong brand loyalty
- Large installed base, and growing aftermarket



Manitowoc · GROVE worldwide · POTAIN · NATIONAL CRANE · MGX EQUIPMENT SERVICES · ASPEN EQUIPMENT

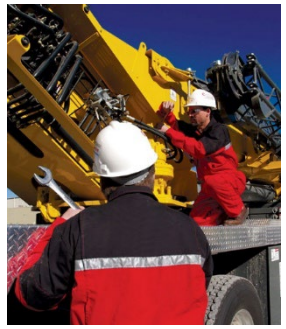
MARKET LEADING PROVIDER OF LIFTING SOLUTIONS

Source: Company filings
[1] For the year ended December 31, 2022
[2] See appendix for reconciliation of GAAP to non-GAAP measures

Strategic Focus on Aftermarket

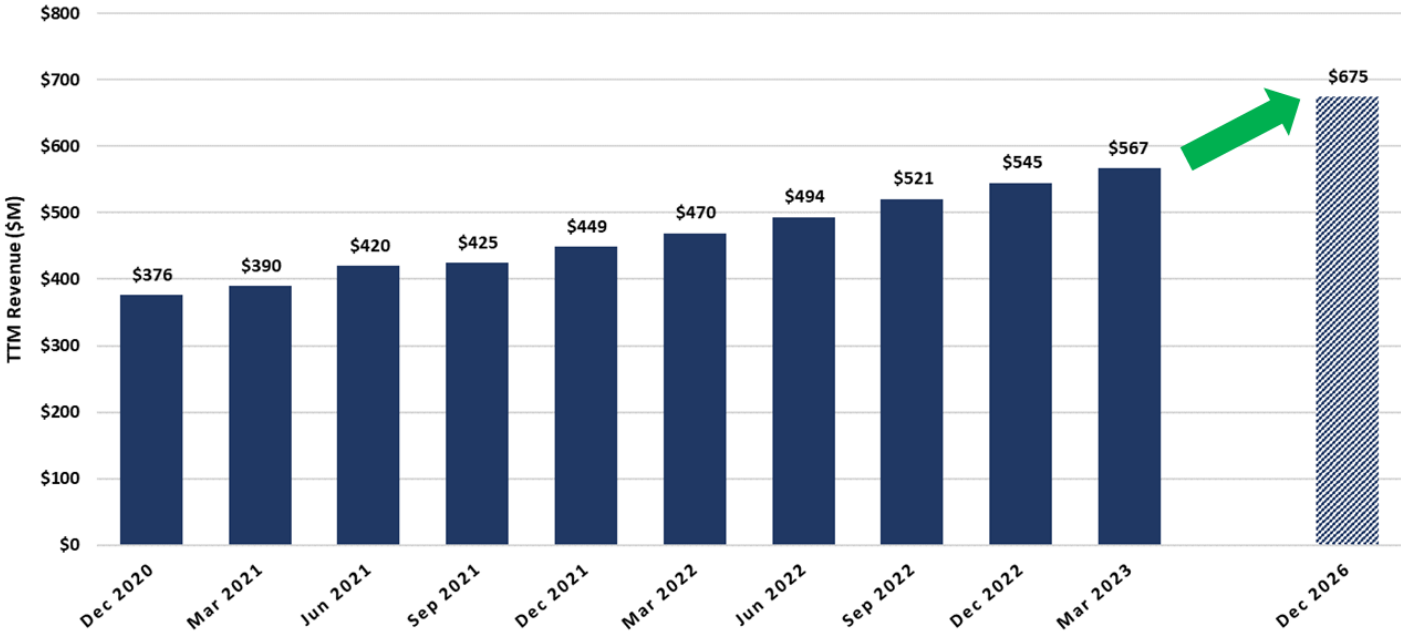
CRANES+50

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



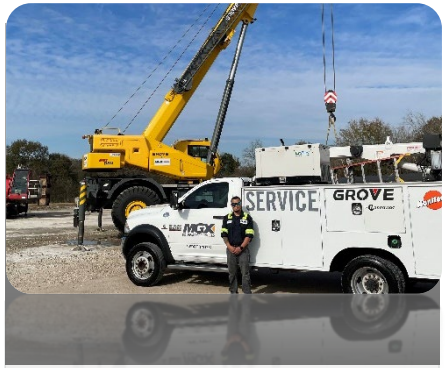






INCREASE NON-NEW MACHINES SALES TO $675M BY 2026

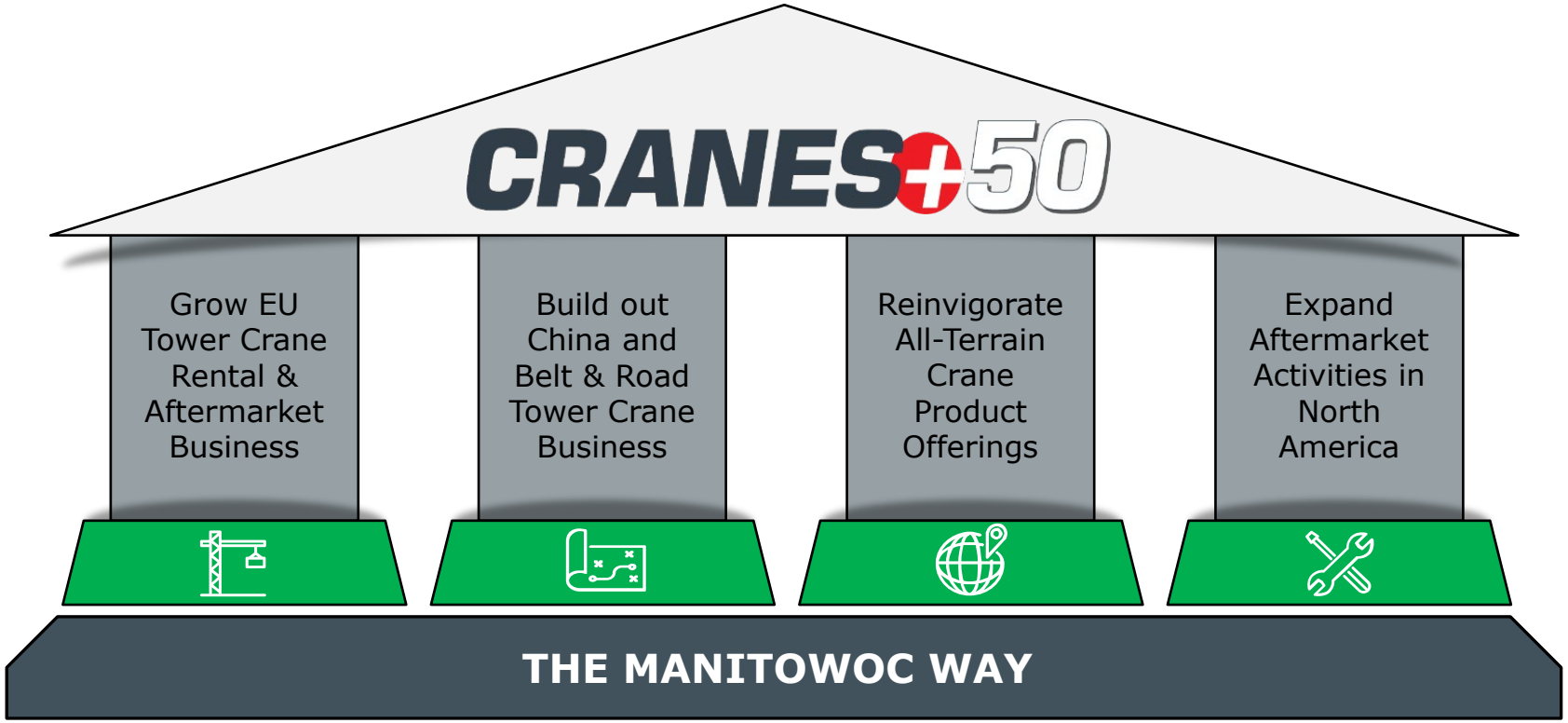
Non-new Machine Sales Dynamics

				
	Parts & Service	**Rent-to-Rent / Rent-to-Purchase**	**Crane Remanufacturing**	**Used Cranes**
5-YEAR REVENUE TREND	↑↑	↑	↗	↑↑
EBITDA MARGIN IMPACT[1]	✓✓	✓✓✓	✓✓	✓

[1] Denotes relative EBITDA margin impact compared to new crane sales

CHANGING FROM A PRODUCT TO A SOLUTIONS BUSINESS WITH RECURRING REVENUE STREAMS AND HIGHER MARGINS

Manitowoc's Vision for the Future



Macro-Trends

- **Infrastructure Investments**
- **Electrification**
- **Fleet Renewal**
- **Strong Commodity Prices**

….BREAKTHROUGH INITIATIVES SUPPORT CRANES+50

Expand Aftermarket in North America

- Fleet Support Services
- Technician Talent Pool
- Parts Sales
- Remanufacturing



$180M Investment In Acquisitions Generating >$30M of Adjusted EBITDA

MegaTrends



Resurgent China Demand



Higher Commodity Prices



U.S. Infrastructure & CHIPS Bill Investments



Saudi Arabian Megaprojects



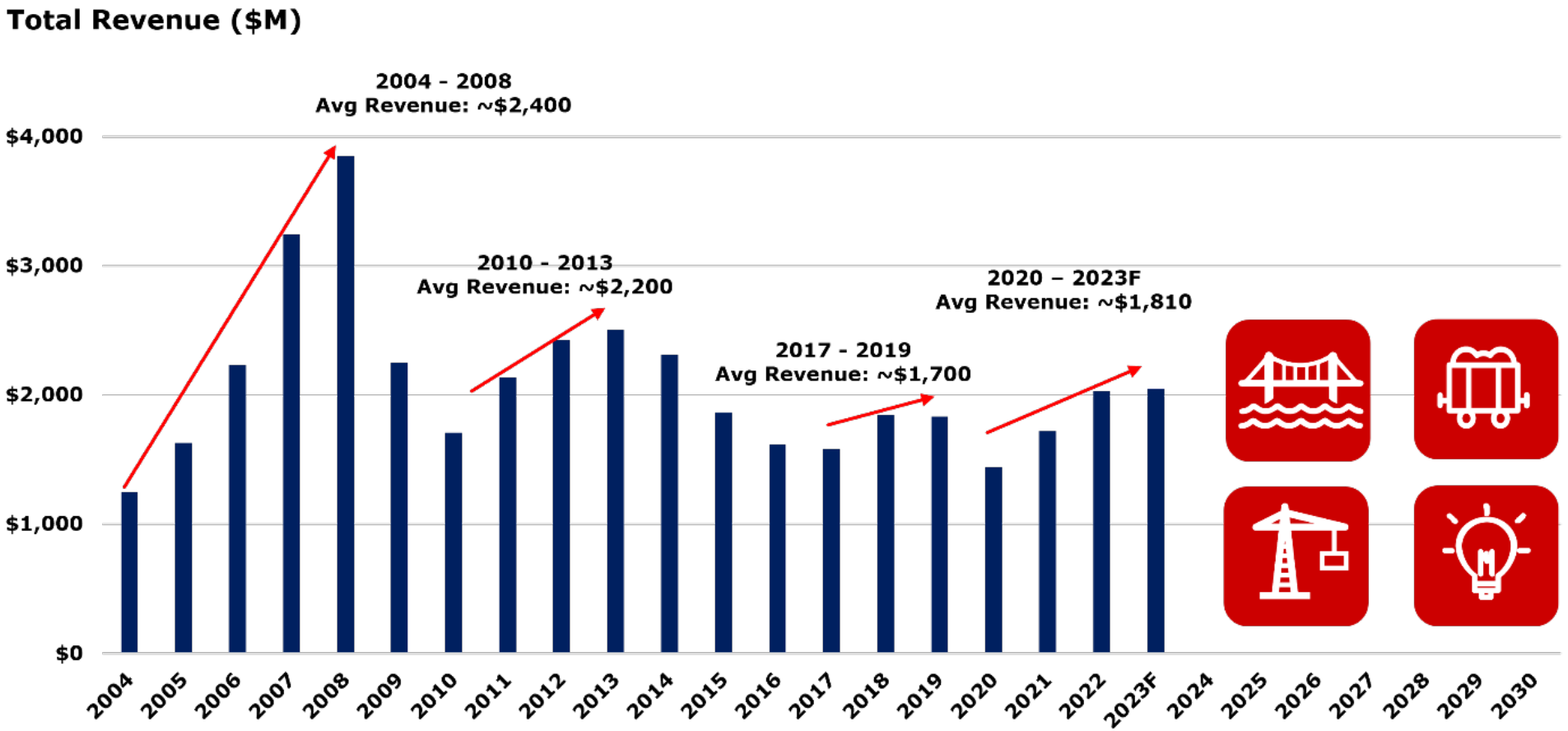
European Market Rebound



Aging Crane Fleets Need Refresh

MEGATRENDS FUEL CRANE RENAISSANCE

Aging Cranes Needs Refresh



REPLACEMENT DEMAND EXPECTED TO ACCELERATE

Long-Term Goals

Financial Metric	Aspirational Target
Revenue	$2.5B
Adj. EBITDA	>$275M

Key Assumptions for Aspirational Targets:

- ✓ ~$250M revenue from Breakthrough Initiatives (incl. acquisitions)
- ✓ ~$250M revenue from market growth
- ✓ Normalized market growth through the cycle
- ✓ Normalized pricing conditions
- ✓ Continued margin expansion from The Manitowoc Way

STRATEGIES ACCELERATE GROWTH AND REDUCE CYCLICALITY WHILE IMPROVING MARGIN

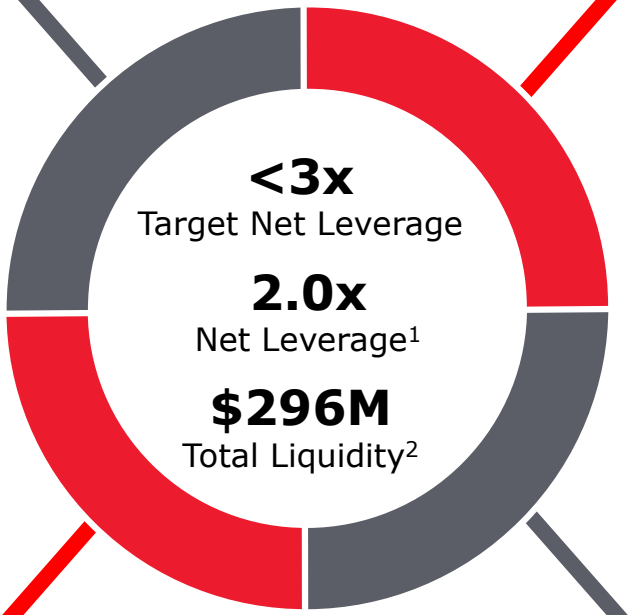
Capital Allocation

Rental Fleet Growth

$30M invested over the last three years

Acquisitions

- $180M invested in 2021
- Acquired Honnen Equipment's crane assets in 2022



Dividend Program

None currently approved

Share Repurchase[3]

$4.1M under authorization

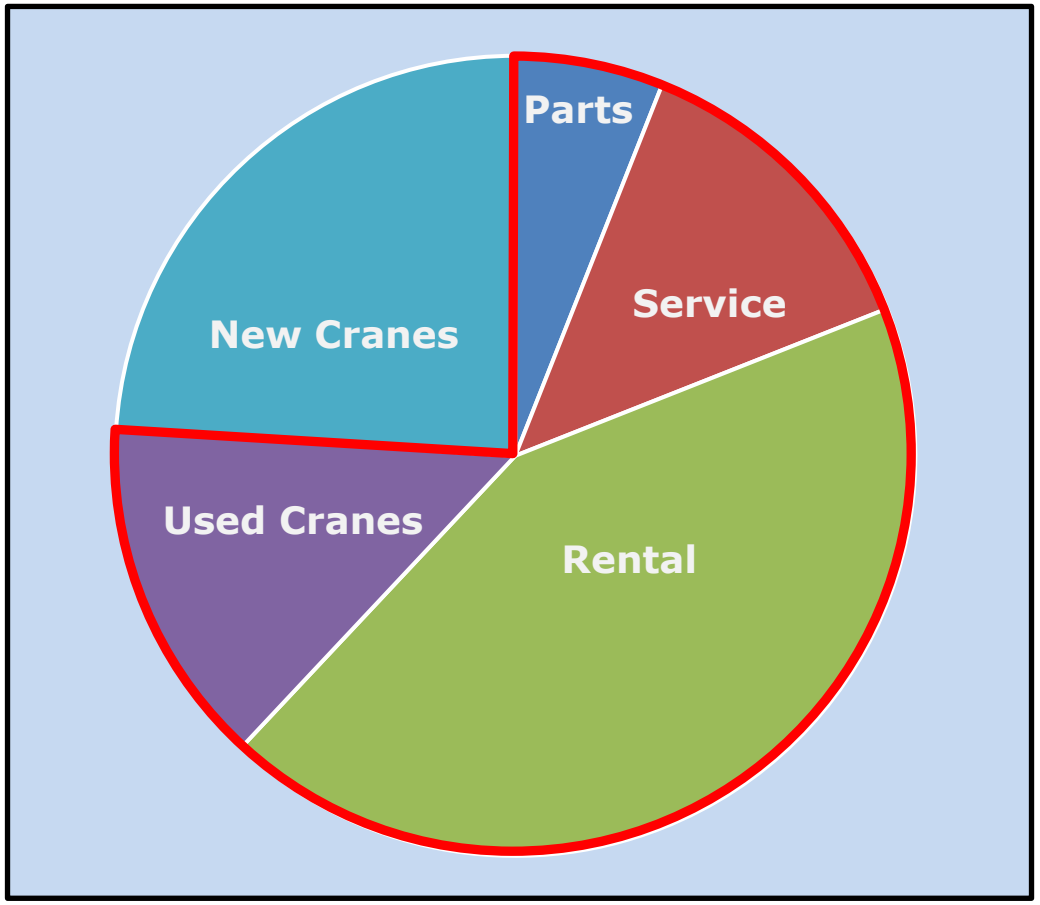
[1] Based on 3/31/2023 Adjusted EBITDA
[2] As of 3/31/2023
[3] As of 3/31/2023, $30M share repurchase program approved in 2019 to offset impact of share creep. Average repurchase price since inception of $13.00 per share

DEPLOY CAPITAL TO DRIVE GROWTH



Appendix

Grow EU Tower Rental & Aftermarket Business



Source: MTW estimates

Benefits of Rental Fleet

- New sales bundles
- New customer opportunities
- Recurring rental revenue
- Less cyclical
- Used crane growth
- Service sales expansion
- Attractive returns

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

The Power of Rental (Illustrative Model)

Investment/Returns

- Rental Capex: $30M[1]
- Annual Rental Adjusted EBITDA: ~$5-6M

Benefits

- Strong EBITDA margin accretion
- Rental expansion
- Parts & service growth
- Used sales
- Installed base & market share growth
- Cash neutral replacement cycle



[1] Three-year investment horizon

ORGANIC GROWTH OPPORTUNITIES WITH ATTRACTIVE RETURNS

Build Out Belt & Road Tower Crane Business

- Transitioned our China factory into a regional business
- Engineering and designing locally for local markets
- Growing share in the Belt & Road markets



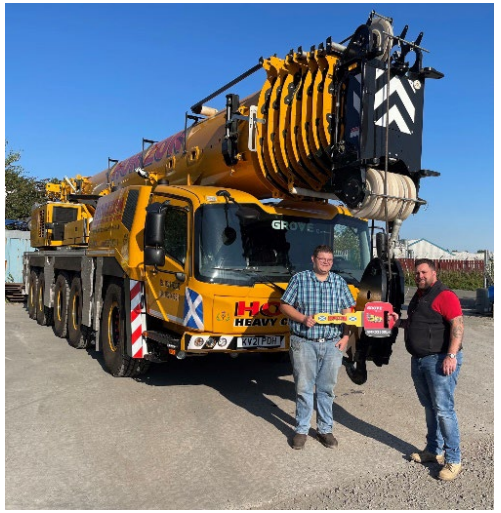




GROWING OUR PRESENCE IN DEVELOPING ECONOMIES

Expand All-terrain Crane Solutions Portfolio

- Filling gaps in our All-Terrain product range to grow market share
- Expanding technology solutions with real-time telematics with GROVE CONNECT™
- Hiring additional service technicians to support growing installed base
- Bolstering used crane business to increase field population to drive aftermarket sales









INVESTING IN FUTURE GROWTH TO GROW MARKET SHARE, FIELD POPULATION, AND SERVICES

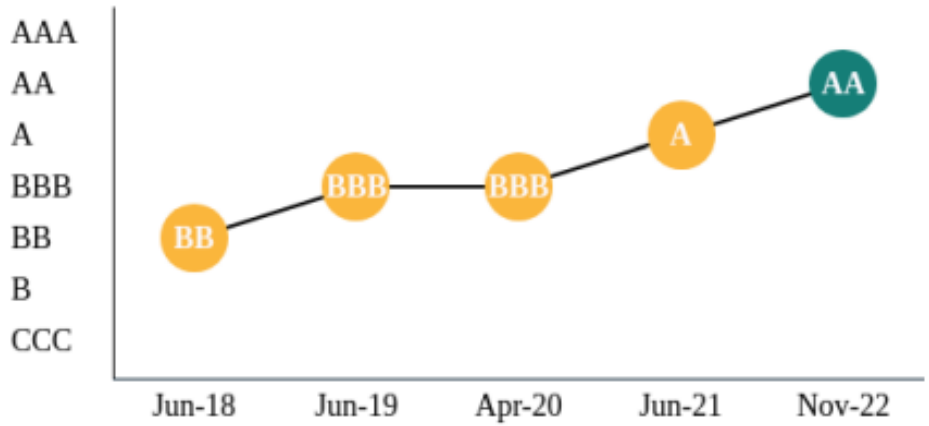
The Manitowoc Way: ESG

MSCI
ESG RATING

AA

- ESG is incorporated into our short-term incentive plan
- Safety – 36-month rolling RIR has improved from 1.87 in June 2019 to 1.53 in December 2022
- Environmental – Accuvio environmental accounting software used to track our progress
- Diversity – executing female engagement programs and implementing ESL at Shady Grove
- Named one of "America's Most Responsible Companies" by *Newsweek*

ESG Rating History

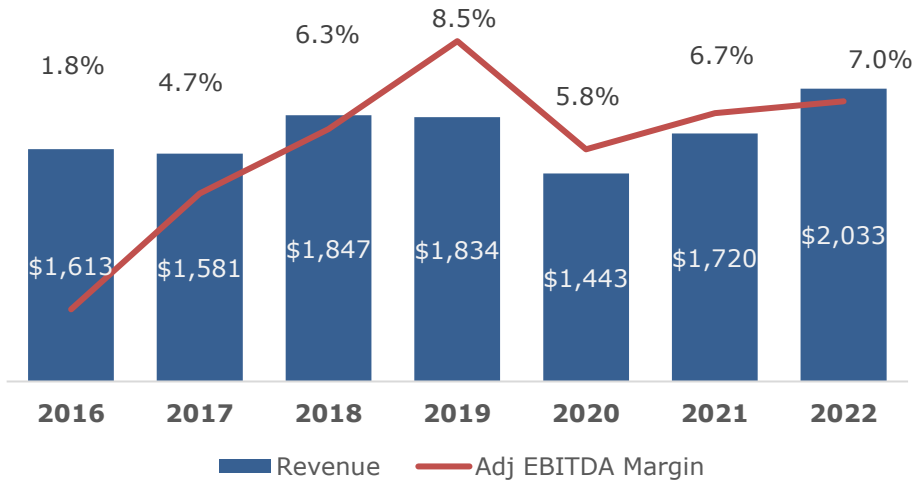


Last report date: 4/12/23
MSCI ESG Rating history shows five most recent rating actions.

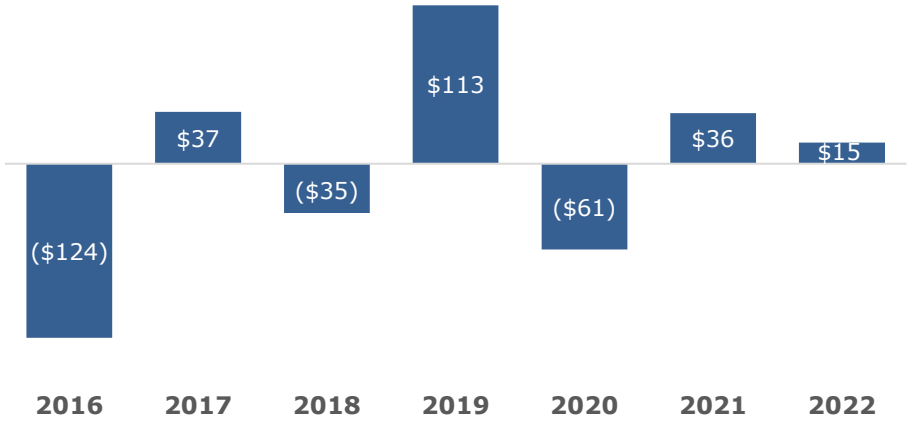
BUILDING THE COMPANY FOR FUTURE GENERATIONS

Financial Metrics ($millions)

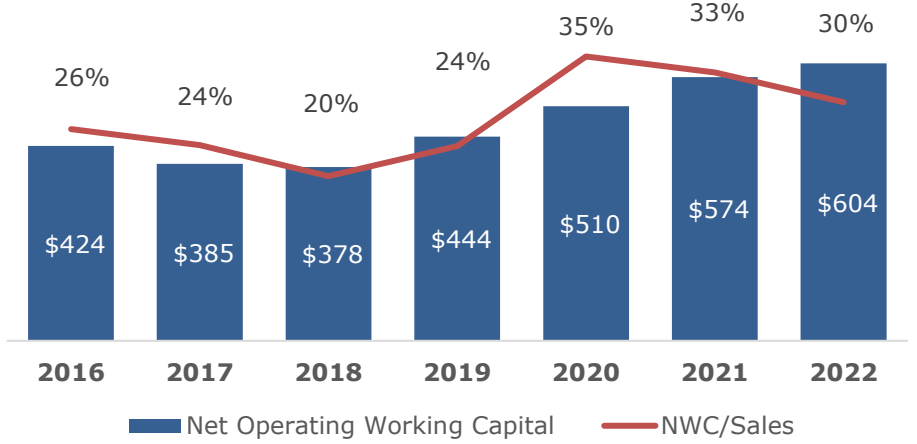
Revenue & Adjusted EBITDA Margin[1]



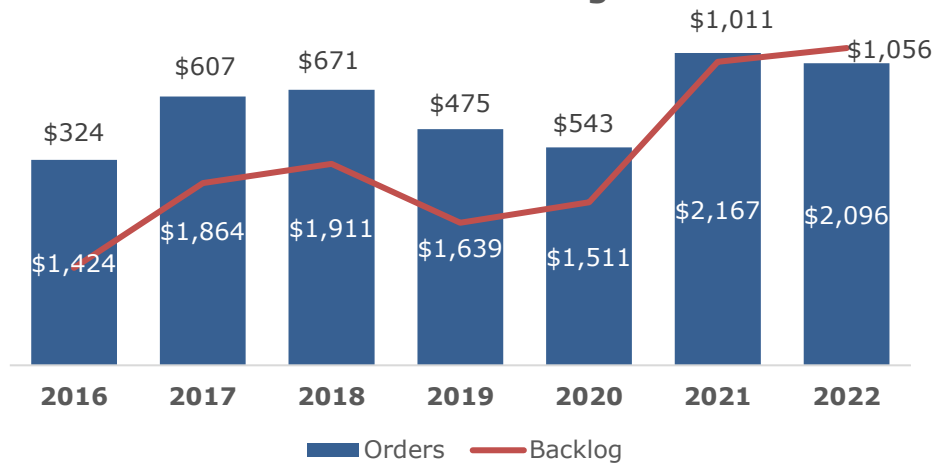
Free Cash Flows[1,3]



Net Operating Working Capital & % Sales[2]



Orders & Backlog



[1] See appendix for reconciliation of GAAP to non-GAAP measures
[2] 2019 and forward reflects termination of accounts receivable securitization program
[3] 2019 and prior were restated to remove impact of termination of accounts receivable securitization program

Appendix – GAAP to Non-GAAP Reconciliation

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Net income (loss)	$ (144.1)	$ (3.6)	$ (123.6)	$ 11.0
Interest expense and amortization of deferred financing fees	8.7	7.8	33.0	30.4
Provision (benefit) for income taxes	4.3	(1.2)	3.4	6.1
Depreciation expense	14.4	16.0	60.6	45.5
Amortization of intangible assets	0.7	0.7	3.1	1.4
EBITDA	(116.0)	19.7	(23.5)	94.4
Restructuring (income) expense	1.0	(0.6)	1.5	(1.1)
Asset impairment expense[1]	171.9	—	171.9	1.9
Other non-recurring charges[2]	—	16.3	(1.0)	21.8
Other income - net[3]	(5.4)	(1.2)	(5.8)	(1.0)
Adjusted EBITDA	51.5	34.2	143.1	116.0
Depreciation expense	(14.4)	(16.0)	(60.6)	(45.5)
Amortization of intangible assets	(0.7)	(0.7)	(3.1)	(1.4)
Adjusted operating income	36.4	17.5	79.4	69.1
Restructuring income (expense)	(1.0)	0.6	(1.5)	1.1
Asset impairment expense	(171.9)	—	(171.9)	(1.9)
Other non-recurring charges[2]	—	(16.3)	1.0	(21.8)
Operating income (loss)	$ (136.5)	$ 1.8	$ (93.0)	$ 46.5
Adjusted EBITDA margin percentage	*8.3%*	*6.9%*	*7.0%*	*6.7%*
Adjusted operating income margin percentage	*5.9%*	*3.5%*	*3.9%*	*4.0%*

(1) The asset impairment expense in 2022 represents non-cash goodwill and indefinite-lived intangible asset impairment charges. The asset impairment expense in 2021 represents a write-down of one of the Company's Brazilian entities to its expected sale price.

(2) Other non-recurring charges for the year ended December 31, 2022 relate to the fair value step up on rental fleet assets sold during the period that was expensed within cost of sales, one-time costs associated with the acquired businesses, income from the partial recovery of the previously written off long-term note receivable from the 2014 divestiture of the Company's Chinese joint venture, and other one-time charges. Other non-recurring charges for the three months ended December 31, 2021, relate to acquisition costs, certain purchase accounting impacts from the acquisitions, and costs associated with a legal matter with the U.S. EPA. Other non-recurring charges for the year ended December 31, 2021 relate to acquisition costs, certain purchase accounting impacts from the acquisitions, a write off of a long-term note receivable from the 2014 divestiture of the Company's Chinese joint venture, and costs associated with the U.S. EPA. Costs are included in engineering, selling and administrative expenses or cost of sales in the Condensed Consolidated Statement of Operations.

(3) Other income - net includes net foreign currency (gains) losses, other components of net periodic pension costs, costs associated with legal matters, and other items in the three months ended December 31, 2022 and 2021 and the years ended December 31, 2022 and 2021.

Appendix – GAAP to Non-GAAP Reconciliation

	Three Months Ended December 31,					
	2022			2021		
	As Reported	Adjustments	Adjusted	As Reported	Adjustments	Adjusted
Gross profit [1]	$ 116.5	$ —	$ 116.5	$ 79.4	$ 2.3	$ 81.7
Engineering, selling and administrative expenses [2]	(79.4)	—	(79.4)	(77.5)	14.0	(63.5)
Asset impairment expense [3]	(171.9)	171.9	—	—	—	—
Amortization of intangible assets	(0.7)	—	(0.7)	(0.7)	—	(0.7)
Restructuring income (expense) [4]	(1.0)	1.0	—	0.6	(0.6)	—
Operating income (loss)	(136.5)	172.9	36.4	1.8	15.7	17.5
Interest expense	(8.3)	—	(8.3)	(7.4)	—	(7.4)
Amortization of deferred financing fees	(0.4)	—	(0.4)	(0.4)	—	(0.4)
Other income - net	5.4	—	5.4	1.2	—	1.2
Income (loss) before income taxes	(139.8)	172.9	33.1	(4.8)	15.7	10.9
Benefit (provision) for income taxes [5]	(4.3)	(2.8)	(7.1)	1.2	(2.7)	(1.5)
Net income (loss)	$ (144.1)	$ 170.1	$ 26.0	$ (3.6)	$ 13.0	$ 9.4
Diluted weighted average common shares outstanding	35,140,166		35,361,029	35,049,388		35,605,618
Diluted income (loss) per common share	$ (4.10)		$ 0.74	$ (0.10)		$ 0.26

(1) The adjustment in 2021 represents the add back of certain purchase accounting impacts from the acquisitions.

(2) The adjustment in 2021 represents one-time acquisition related costs and costs associated with a legal matter with the U.S. Environmental Protection Agency ("U.S. EPA").

(3) The adjustment in 2022 represents non-cash asset impairment charges.

(4) Represents adjustments for restructuring income (expense).

(5) The adjustment in 2022 represents the net income tax impacts of items (3) and (4) and the removal of an income tax benefit from the partial release of a valuation allowance. The adjustment in 2021 represents the net income tax impacts of (1), (2), and (4), and the removal of a benefit from income tax related to the partial release of a valuation allowance.

Appendix – GAAP to Non-GAAP Reconciliation

	Year Ended December 31,					
	2022			2021		
	As Reported	Adjustments	Adjusted	As Reported	Adjustments	Adjusted
Gross profit [1]	$ 364.5	$ 3.3	$ 367.8	$ 307.2	$ 2.3	$ 309.5
Engineering, selling and administrative expenses [2]	(281.0)	(4.3)	(285.3)	(258.5)	19.5	(239.0)
Asset impairment expense [3]	(171.9)	171.9	—	(1.9)	1.9	—
Amortization of intangible assets	(3.1)	—	(3.1)	(1.4)	—	(1.4)
Restructuring income (expense) [4]	(1.5)	1.5	—	1.1	(1.1)	—
Operating income (loss)	(93.0)	172.4	79.4	46.5	22.6	69.1
Interest expense	(31.6)	—	(31.6)	(28.9)	—	(28.9)
Amortization of deferred financing fees	(1.4)	—	(1.4)	(1.5)	—	(1.5)
Other income - net [5]	5.8	0.5	6.3	1.0	0.6	1.6
Income (loss) before income taxes	(120.2)	172.9	52.7	17.1	23.2	40.3
Provision for income taxes [6]	(3.4)	(11.5)	(14.9)	(6.1)	(3.6)	(9.7)
Net income (loss)	$ (123.6)	$ 161.4	$ 37.8	$ 11.0	$ 19.6	$ 30.6
Diluted weighted average common shares outstanding	35,184,336		35,496,471	35,452,555		35,452,555
Diluted income (loss) per common share	$ (3.51)		$ 1.06	$ 0.31		$ 0.86

(1) The adjustment in 2022 represents the fair value step up of rental fleet assets sold during the period that were expensed within cost of sales and other one-time costs associated with the acquired businesses. The adjustment in 2021 represents the add back of certain purchase accounting impacts from the acquisitions.

(2) The adjustment in 2022 represents one-time costs associated with the acquired businesses, the partial recovery of the previously written off long-term note receivable from the 2014 divestiture of the Company's Chinese joint venture, and other one-time charges. The adjustment in 2021 represents the addback of a loss from the write-off of a long-term note receivable from the 2014 divestiture of the Company's Chinese joint venture, one-time acquisition related costs, and costs associated with a legal matter with the U.S. EPA.

(3) The adjustment in 2022 represents non-cash asset impairment charges. The adjustment in 2021 represents a write-down of one of the Company's Brazilian entities to its expected sale price.

(4) Represents adjustments for restructuring income (expense).

(5) The adjustment in 2022 represents the write-off of other debt related costs. The adjustment in 2021 represents costs associated with a legal matter.

(6) The adjustment in 2022 represents the net income tax impacts of items (1), (2), (3), (4), and (5), the removal of income tax benefits from the release of a U.S. Federal uncertain tax position and partial release of a valuation allowance, and establishment of a valuation allowance due to the Company's curtailment of operations in Russia. The adjustment in 2021 represents the net income tax impacts of items (1), (2), (3), (4), and (5), and the removal of a benefit from income tax related to the partial release of a valuation allowance.

Appendix – GAAP to Non-GAAP Reconciliation

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Net cash provided by operating activities	$ 80.2	$ 8.2	$ 76.9	$ 76.2
Capital expenditures	(30.0)	(18.1)	(61.8)	(40.4)
Free cash flows	$ 50.2	$ (9.9)	$ 15.1	$ 35.8

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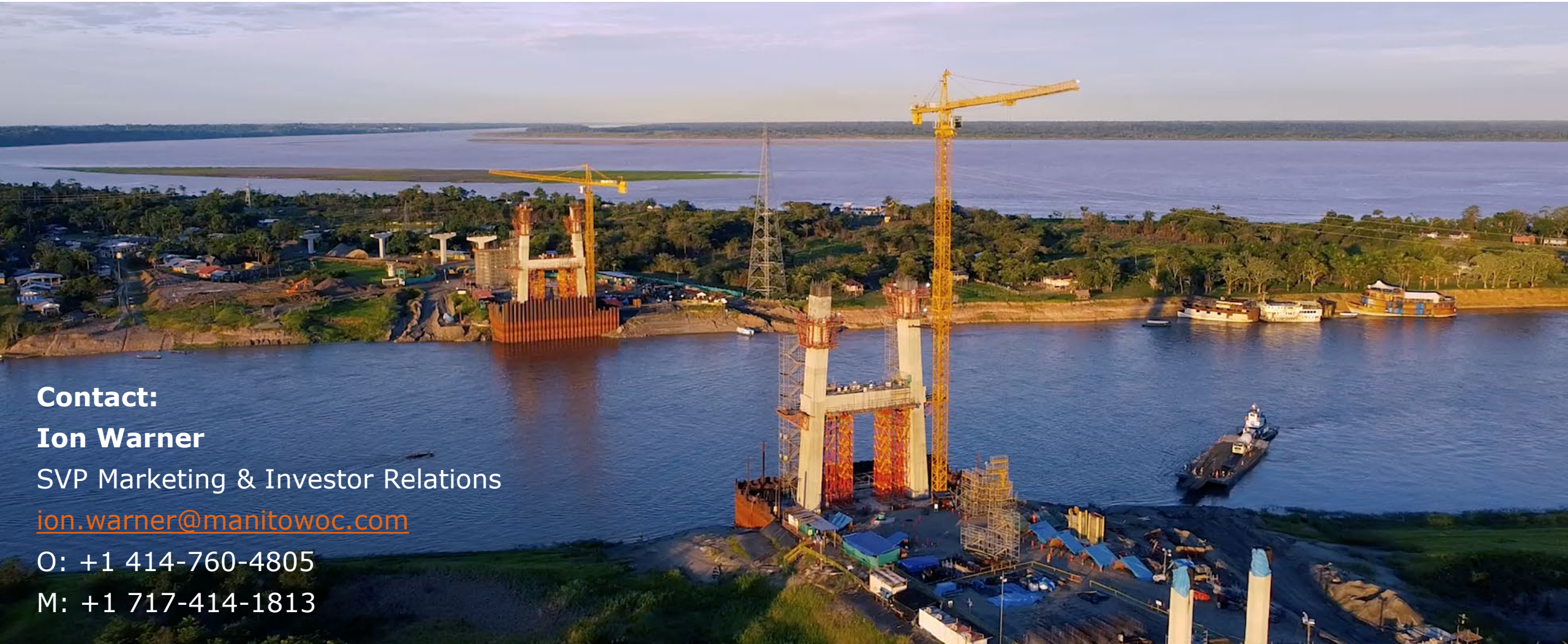

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