











Manitowoc®

Second-Quarter 2023 Earnings Conference Call

August 8, 2023

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 for the years 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.

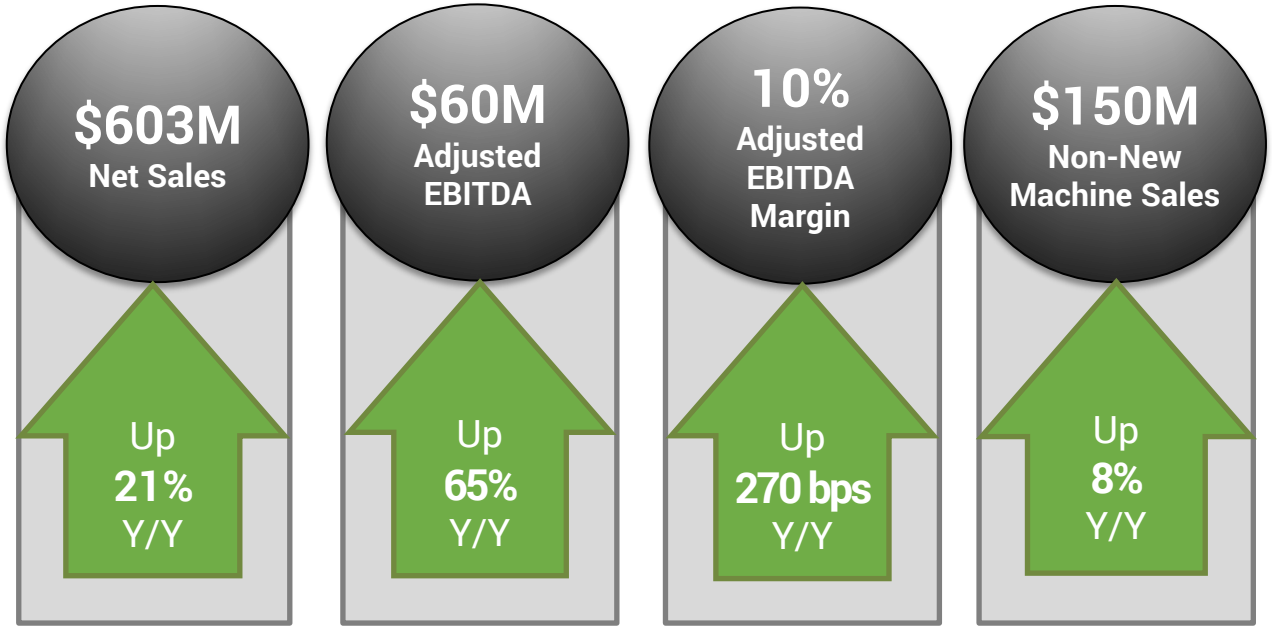
Non-GAAP Measures

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

Second-Quarter 2023 Highlights



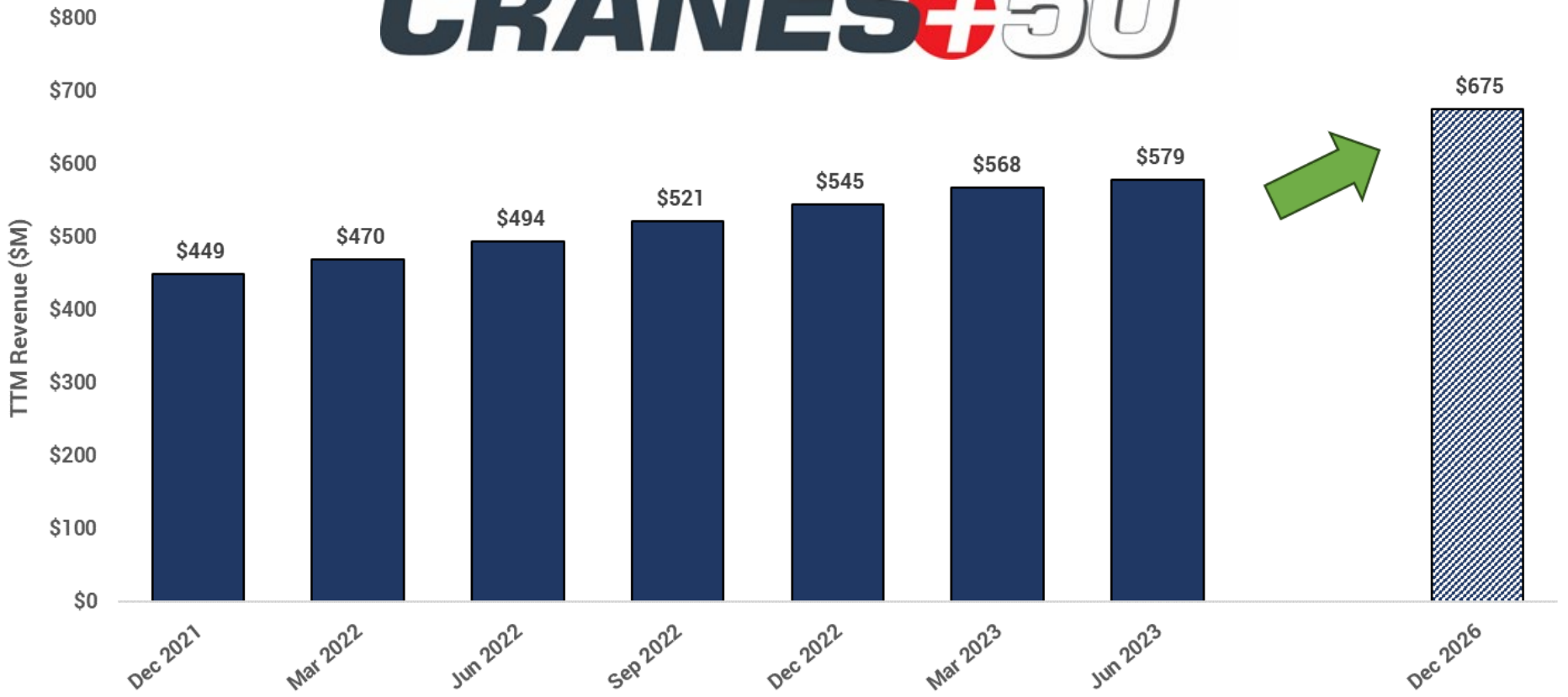




STRONG REVENUE AND ADJUSTED EBITDA; CRANES+50 STRATEGY ON TRACK

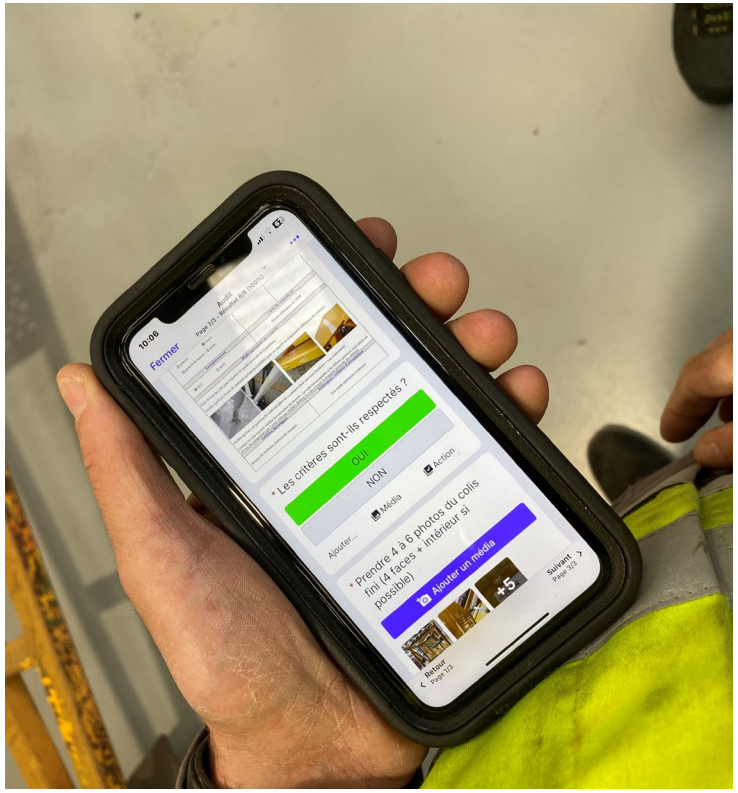
Non-New Machine Sales Growth Highlights

CRANES+50™



GREAT SUCCESS ON GROWTH STRATEGY

Second-quarter The Manitowoc Way Highlights



Digitalized pre-delivery inspection process -- Moulins



Global kaizen – Baltar



Energy kaizen project team – Moulins



Electrical department -- Charlieu



Integrated new robotic mast welding -- Charlieu

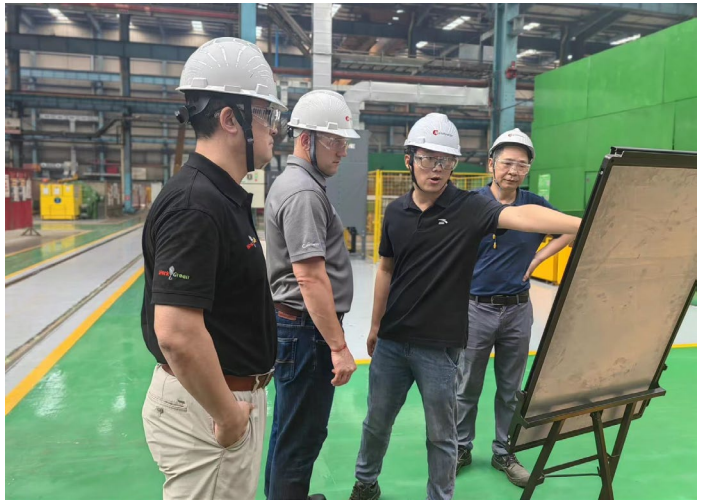
GLOBAL ADOPTION OF THE MANITOWOC WAY

Second-quarter The Manitowoc Way Highlights -- China









GLOBAL ADOPTION OF THE MANITOWOC WAY

Regional Market Conditions



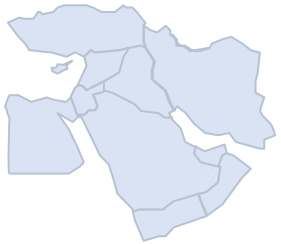
North America

- Strong crane demand
- Good utilization rates
- Infrastructure investments starting
- Dealer inventory balanced



Europe

- Continued weakness in Tower business
- Mobile business stable, driven by new product launches



Middle East

- Robust demand fueled by Saudi Vision 2030 projects
- Early project wins

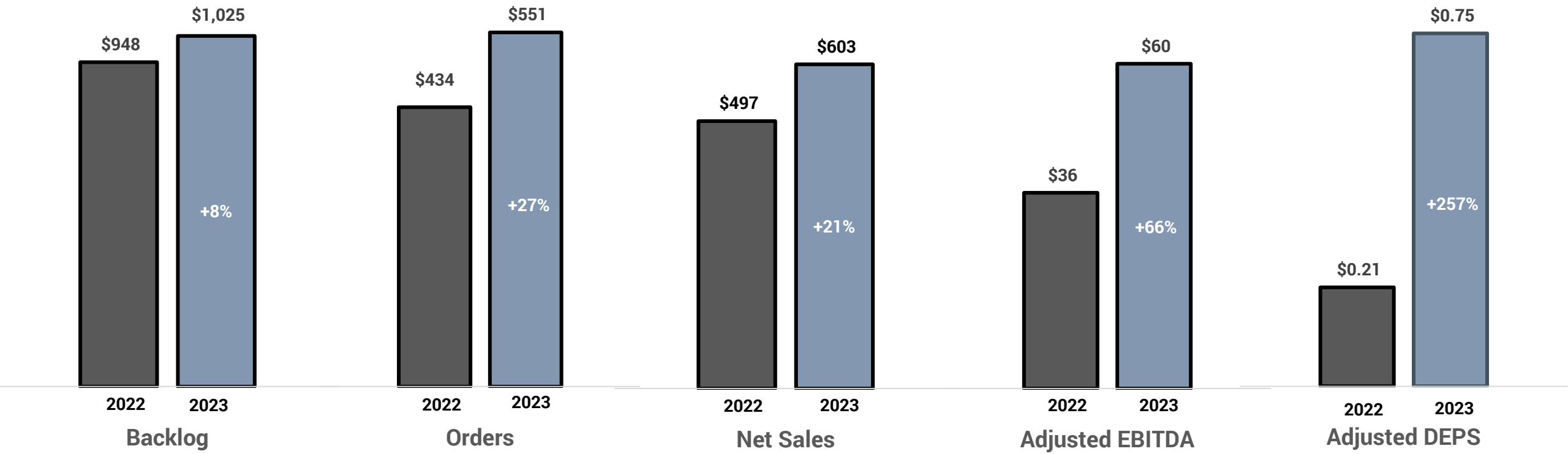


Asia-Pacific

- India and Australia markets strong
- S. Korea market mixed
- Muted activity in China

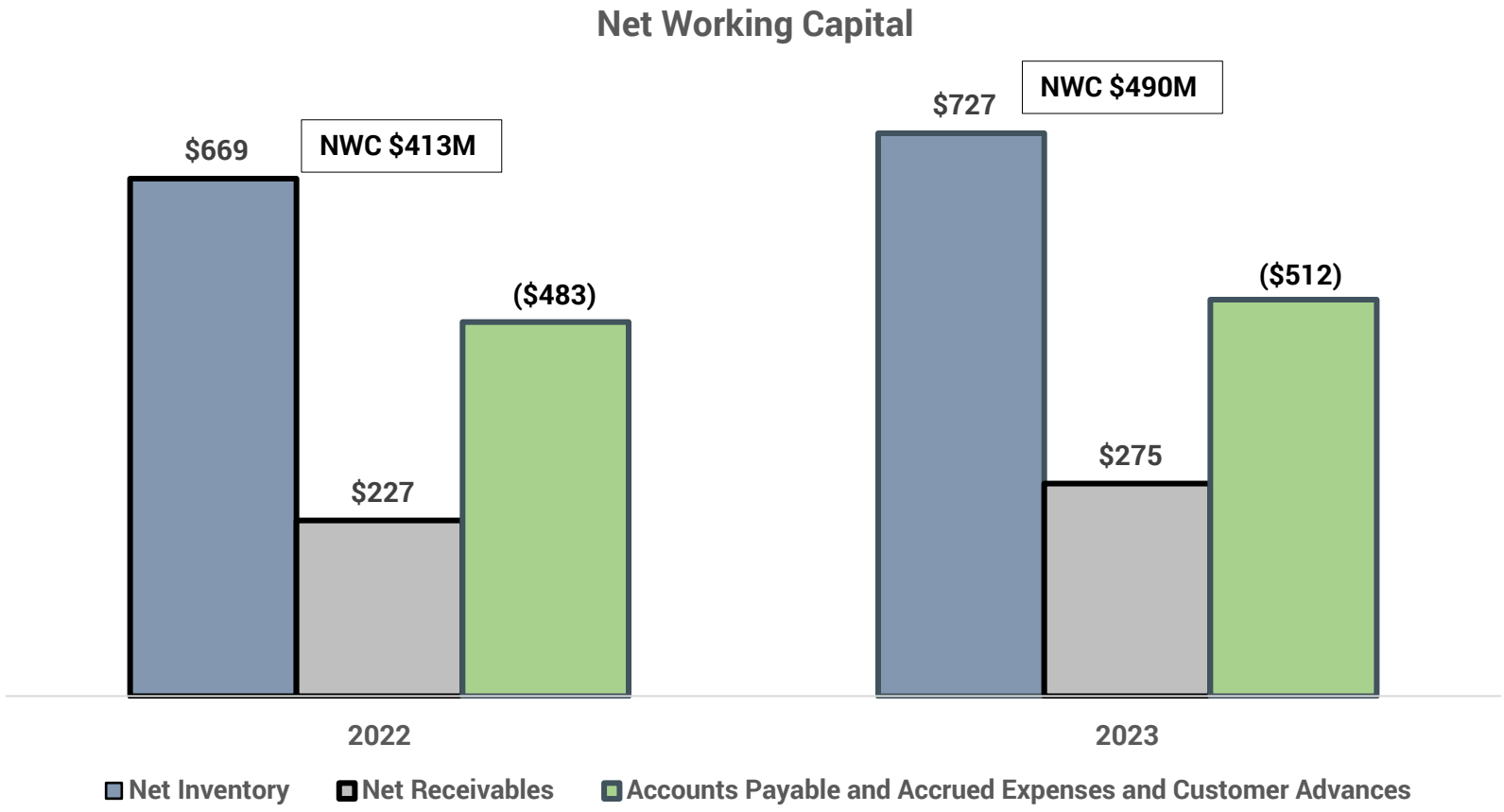
BACKLOG MIX SHIFTING TO AMERICAS REGION

Second-quarter Financial & Other Key Metrics ($ Millions, ex per share amounts)



ADJUSTED EBITDA MARGIN: 10%

Second-quarter Financial & Other Key Metrics ($ Millions)



TARGETING A $75 MILLION REDUCTION IN INVENTORY BY 12/31/2023

Updated 2023 Full-Year Guidance

Net Sales	**$2.1 to $2.2 billion**
Prior	*$2.0 to $2.1 billion*
Adjusted EBITDA	**$150 to $180 million**
Prior	*$130 to $160 million*
Depreciation and amortization	**$58 to $62 million**
Prior	*$60 to $65 million*
Interest expense	**$33 to $35 million**
Prior	*$31 to $33 million*
Provision for income tax expense	**$16 to $20 million, excluding discrete items**
Prior	*$13 to $17 million, excluding discrete items*
Adjusted DEPS	**$1.10 to $1.70**
Prior	*$0.35 to $1.15*

Key Takeaways

- U.S. crane demand strong, monitoring dealer inventory closely
- European Tower crane market in a downcycle, shipments book-to-bill
- Investing in organic growth to drive CRANES+50 strategy
- Megatrends favorable for long-term growth



MANITOWOC IS WELL-POSITIONED FOR CRANE RENAISSANCE

Appendix

Appendix – GAAP to Non-GAAP Reconciliation

	Three Months Ended June 30,					
	2023			2022		
	As reported	Adjustments	Adjusted	As reported	Adjustments	Adjusted
Gross profit	$ 123.0	$ —	$ 123.0	$ 88.7	$ 1.1	$ 89.8
Engineering, selling and administrative expenses	(87.6)	10.8	(76.8)	(69.3)	0.3	(69.0)
Amortization of intangible assets	(0.7)	—	(0.7)	(0.8)	—	(0.8)
Restructuring expense	(0.3)	0.3	—	(0.3)	0.3	—
Operating income	**34.4**	**11.1**	**45.5**	**18.3**	**1.7**	**20.0**
Interest expense	(9.0)	—	(9.0)	(7.9)	—	(7.9)
Amortization of deferred financing fees	(0.4)	—	(0.4)	(0.3)	—	(0.3)
Other expense - net	(10.0)	9.3	(0.7)	(2.1)	0.5	(1.6)
Income before income taxes	**15.0**	**20.4**	**35.4**	**8.0**	**2.2**	**10.2**
(Provision) benefit for income taxes	5.2	(14.0)	(8.8)	7.1	(9.9)	(2.8)
Net income	**$ 20.2**	**$ 6.4**	**$ 26.6**	**$ 15.1**	**$ (7.7)**	**$ 7.4**
Diluted weighted average common shares outstanding	35,650,143		35,650,143	35,550,942		35,550,942
Diluted net income per share	$ 0.57		$ 0.75	$ 0.42		$ 0.21

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

Appendix – GAAP to Non-GAAP Reconciliation

	Three Months Ended June 30,		Six Months Ended June 30,		Trailing Twelve
	2023	2022	2023	2022	Months
Net income (loss)	$ 20.2	$ 15.1	$ 36.7	$ 18.2	$ (105.1)
Interest expense and amortization of deferred financing fees	9.4	8.2	17.8	16.0	34.8
Provision (benefit) for income taxes	(5.2)	(7.1)	(1.0)	(0.6)	3.0
Depreciation expense	14.2	15.6	28.1	31.7	57.0
Amortization of intangible assets	0.7	0.8	1.7	1.6	3.2
EBITDA	**39.3**	**32.6**	**83.3**	**66.9**	**(7.1)**
Restructuring expense	0.3	0.3	0.3	0.4	1.4
Asset impairment expense	—	—	—	—	171.9
Other non-recurring items - net	10.8	1.4	10.8	(2.0)	11.8
Other expense - net	10.0	2.1	11.1	2.3	3.0
Adjusted EBITDA	**$ 60.4**	**$ 36.4**	**$ 105.5**	**$ 67.6**	**$ 181.0**
Adjusted EBITDA margin percentage	*10.0%*	*7.3%*	*9.5%*	*7.1%*	*8.3%*

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

Appendix – GAAP to Non-GAAP Reconciliation

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net cash provided by (used for) operating activities	$ (17.2)	$ 0.1	$ (3.1)	$ 5.7
Capital expenditures	(27.0)	(8.1)	(36.3)	(16.8)
Free cash flows	**$ (44.2)**	**$ (8.0)**	**$ (39.4)**	**$ (11.1)**

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



Thank you for your interest

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