











Manitowoc®

First-Quarter 2024 Earnings Conference Call

May 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.

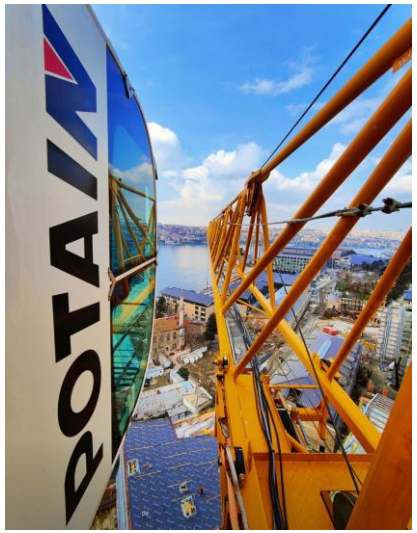
Non-GAAP Measures
Adjusted net income, adjusted diluted net income per share ("Adjusted DEPS"), EBITDA, adjusted EBITDA, adjusted return on invested capital, and free cash flows are financial measures that are not in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"). For a reconciliation 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.

Market Conditions



North America

- Strong crane activity
- Stable crane utilization and rates
- Positive outlook among customers



Europe

- Continued softness impacting tower demand despite significant housing shortage
- Stable mobile demand with solid utilization rates
- Leading indicators suggest stabilizing in 2024 and recovery to begin in 2025



Middle East

- Saudi Arabian demand strong
- Continued robust market conditions
- Pricing pressure due to Chinese competition



Asia-Pacific

- Depressed market conditions in China
- Good momentum in Hong Kong & Singapore
- S. Korea continues to be mixed; lower tower demand offset by solid mobile demand
- Australia stable

OVERALL MARKET SENTIMENT UNCHANGED

The Manitowoc Way First-quarter 2024 Highlights – Charlieu Facility





Usage of trolley system for efficient and safe movement of jibs



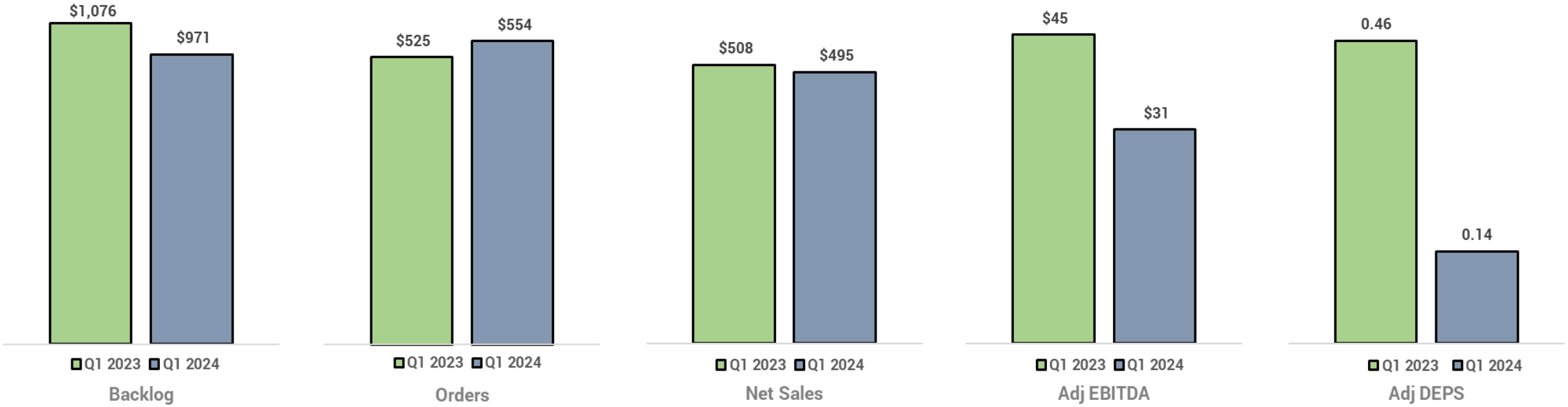
Manufacturing of drum for 64-ton capacity luffing tower crane



Remanufacturing of top-slewing tower crane masts

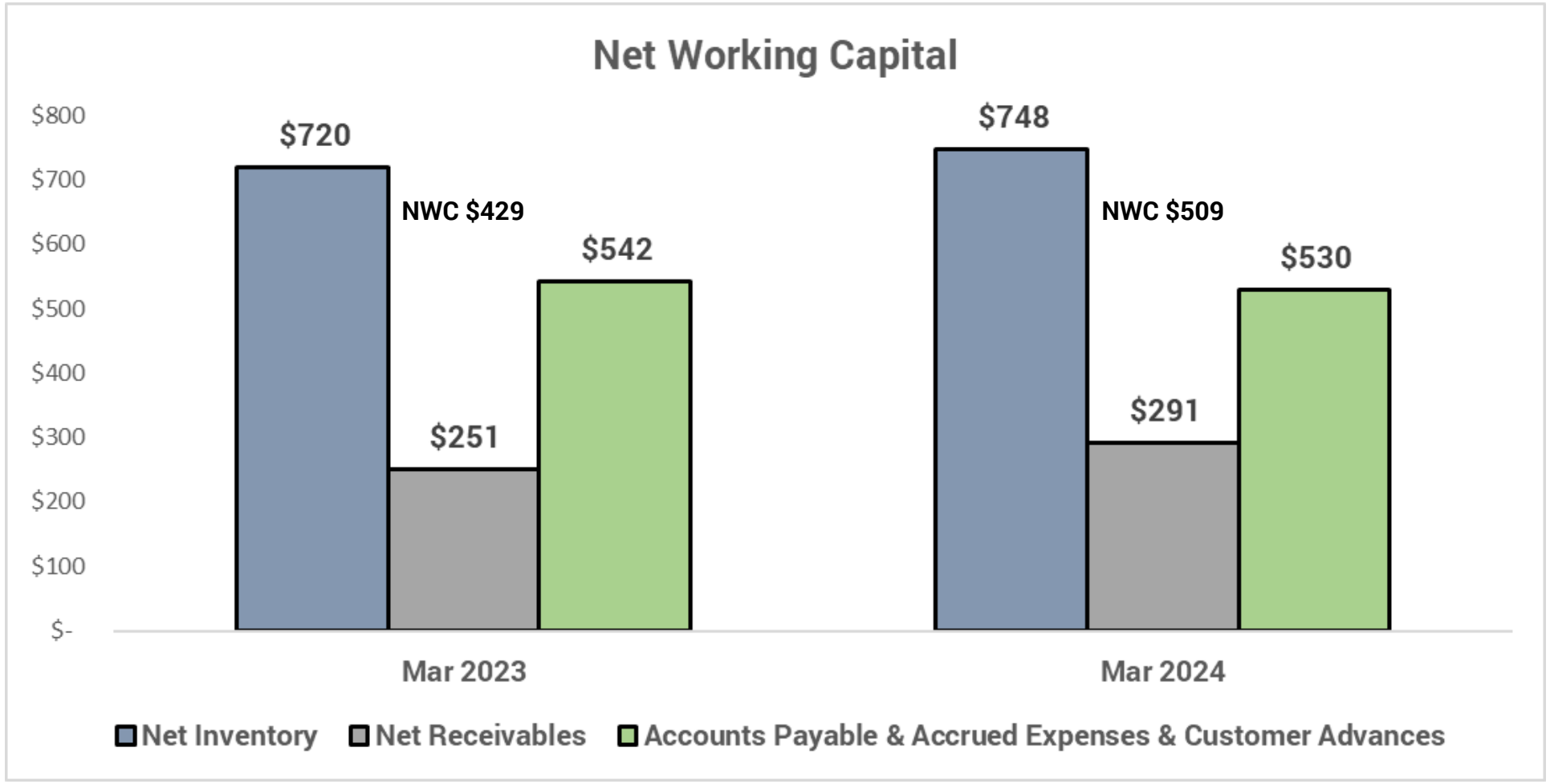
THE POWER OF THE MANITOWOC WAY

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



TOWER CRANE HEADWIND IMPACTING QUARTER RESULTS

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



FOCUS ON REDUCING NET WORKING CAPITAL

New Product Highlights









1 new Boom Truck

9 new or refreshed All-terrain cranes

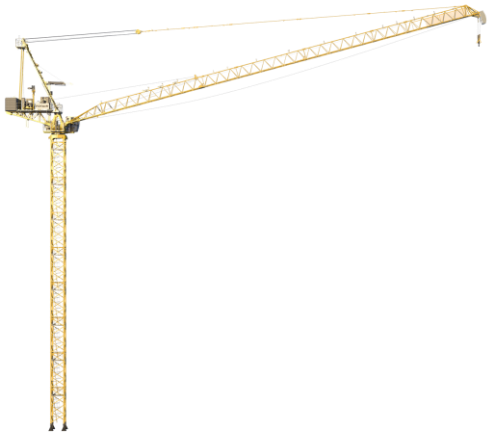
2 new Truck-mounted cranes

Significant Investments in NPD

8 new Tower crane models launched from China team

Grove CONNECT & Potain CONNECT telematics

7 new Tower crane models from Europe





Appendix

Appendix – GAAP to Non-GAAP Reconciliation

	Three Months Ended March 31,					
	2024			2023		
	As reported	Adjustments	Adjusted	As reported	Adjustments	Adjusted
Gross profit	$ 92.5	$ —	$ 92.5	$ 106.3	$ —	$ 106.3
Engineering, selling, and administrative expenses	(76.0)	0.1	(75.9)	(75.1)	—	(75.1)
Amortization of intangible assets	(0.7)	—	(0.7)	(1.0)	—	(1.0)
Restructuring expense	(0.6)	0.6	—	—	—	—
Operating income	**15.2**	**0.7**	**15.9**	**30.2**	**—**	**30.2**
Interest expense	(9.2)	—	(9.2)	(8.1)	—	(8.1)
Amortization of deferred financing fees	(0.3)	—	(0.3)	(0.3)	—	(0.3)
Other income (expense) - net	0.7	—	0.7	(1.1)	—	(1.1)
Income before income taxes	**6.4**	**0.7**	**7.1**	**20.7**	**—**	**20.7**
Provision for income taxes	(1.9)	(0.1)	(2.0)	(4.2)	—	(4.2)
Net income	**$ 4.5**	**$ 0.6**	**$ 5.1**	**$ 16.5**	**$ —**	**$ 16.5**
Diluted weighted average common shares outstanding	36,060,640		36,060,640	35,748,021		35,748,021
Diluted net income per common share	$ 0.12		$ 0.14	$ 0.46		$ 0.46

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 March 31,		Trailing Twelve Months
	2024	2023	
Net income (loss)	$ 4.5	$ 16.5	$ 27.2
Interest expense and amortization of deferred financing fees	9.5	8.4	36.3
Provision for income taxes	1.9	4.2	2.7
Depreciation expense	14.7	13.9	57.4
Amortization of intangible assets	0.7	1.0	2.9
EBITDA	**31.3**	**44.0**	**126.5**
Restructuring expense	0.6	—	1.9
Other non-recurring items - net	0.1	—	21.9
Other (income) expense - net	(0.7)	1.1	11.2
Adjusted EBITDA	**$ 31.3**	**$ 45.1**	**$ 161.5**
Adjusted EBITDA margin percentage	*6.3%*	*8.9%*	*7.3%*

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 March 31,	
	2024	2023
Net cash provided by (used for) operating activities	$ (30.6)	$ 15.4
Capital expenditures	(12.2)	(10.6)
Free cash flows	**$ (42.8)**	**$ 4.8**

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 March 31, 2024
Operating income	$ 77.4
Amortization of intangible assets	2.9
Restructuring expense	1.9
Other non-recurring items - net	21.9
Adjusted operating income	**104.1**
Provision for income taxes	(15.6)
Adjusted NOPAT	**$ 88.5**

	5-Quarter Average
Total assets	$ 1,714.3
Total liabilities	(1,133.4)
Net total assets	**580.9**
Cash and cash equivalents	(37.7)
Short-term borrowings and current portion of long-term debt	20.2
Long-term debt	370.0
Income tax (assets) liabilities - net	(1.2)
Invested capital	**$ 932.2**

Adjusted ROIC	**9.5%**

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

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