



Third-Quarter 2025 Earnings Call

November 6, 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.

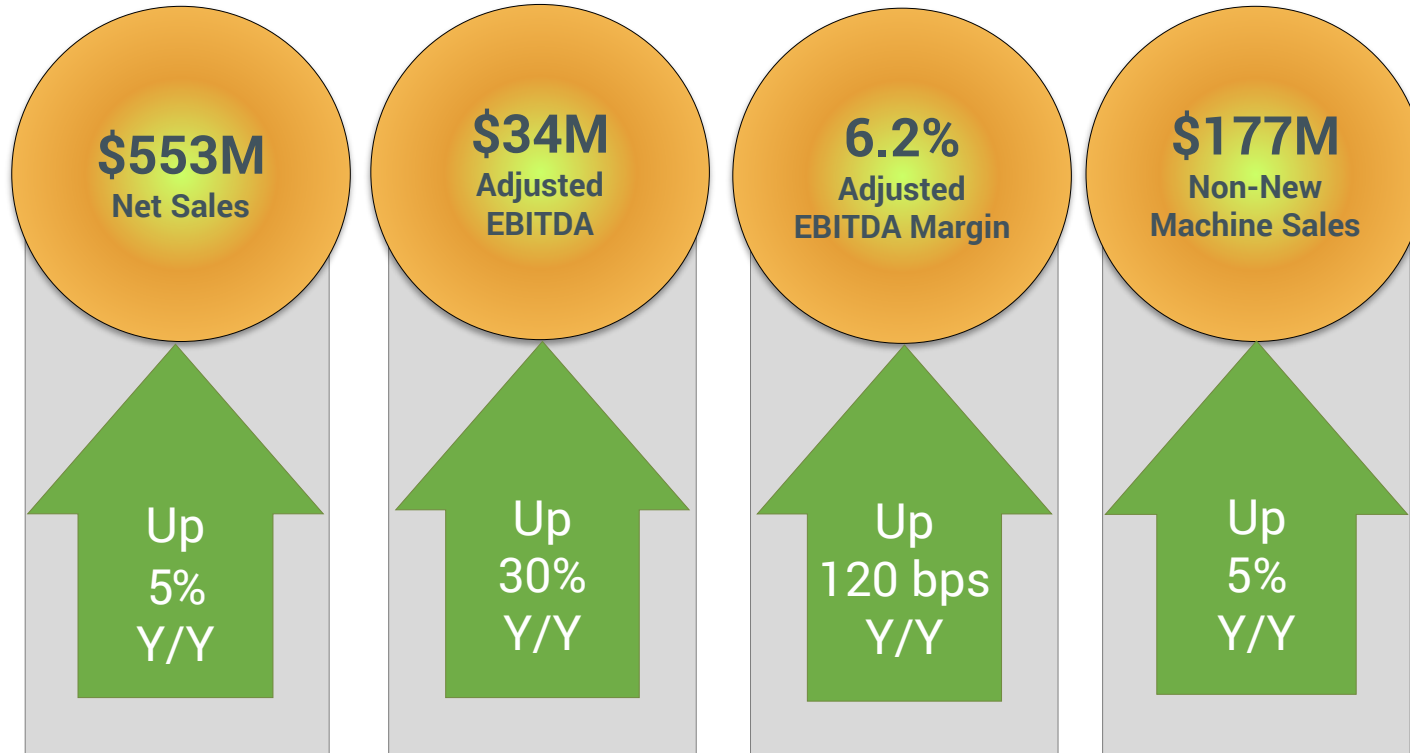
The Company undertakes no obligation to update or revise forward-looking statements, whether as a result of new information, future events, or otherwise. As a general matter, forward-looking statements are those focused upon anticipated events or trends, expectations and beliefs relating to matters that 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

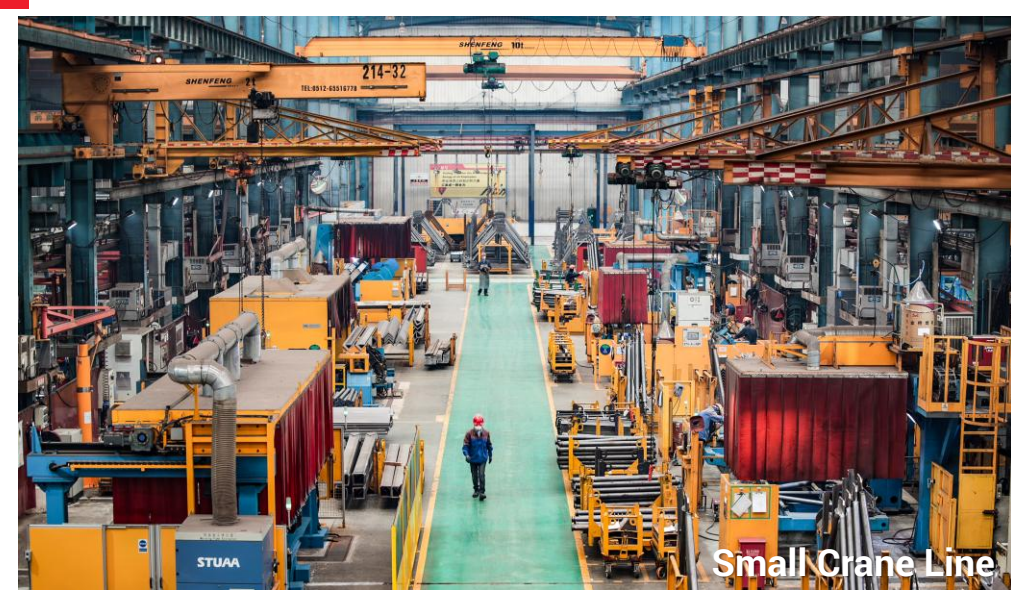
Adjusted net income (loss), adjusted diluted net income (loss) per share (“Adjusted DEPS”), EBITDA, adjusted EBITDA, adjusted return on invested capital, and free cash flows are financial measures that are not in accordance with U.S. Generally Accepted Accounting Principles (“GAAP”). For a reconciliation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

Third-Quarter Highlights



STRONG Q3 RESULTS; NEW TTM NON-NEW MACHINE SALES RECORD OF \$667M

The Manitowoc Way – Zhangjiagang, China Operations



CHINA TEAM EXECUTING WELL ON NPD AND OPERATIONAL IMPROVEMENTS

Market Conditions

EUROPE

- Positive market sentiment
- Additional gov't stimulus and incentive programs
- Increasing residential permits
- Towers continuing to recover; mobile demand turning positive



MIDDLE EAST

- Robust market demand; higher activity in UAE
- Major residential, data center, and stadium project activity



ASIA PACIFIC

- China remains weak
- Improving demand in S. Korea
- Turnaround in Vietnam and Australia



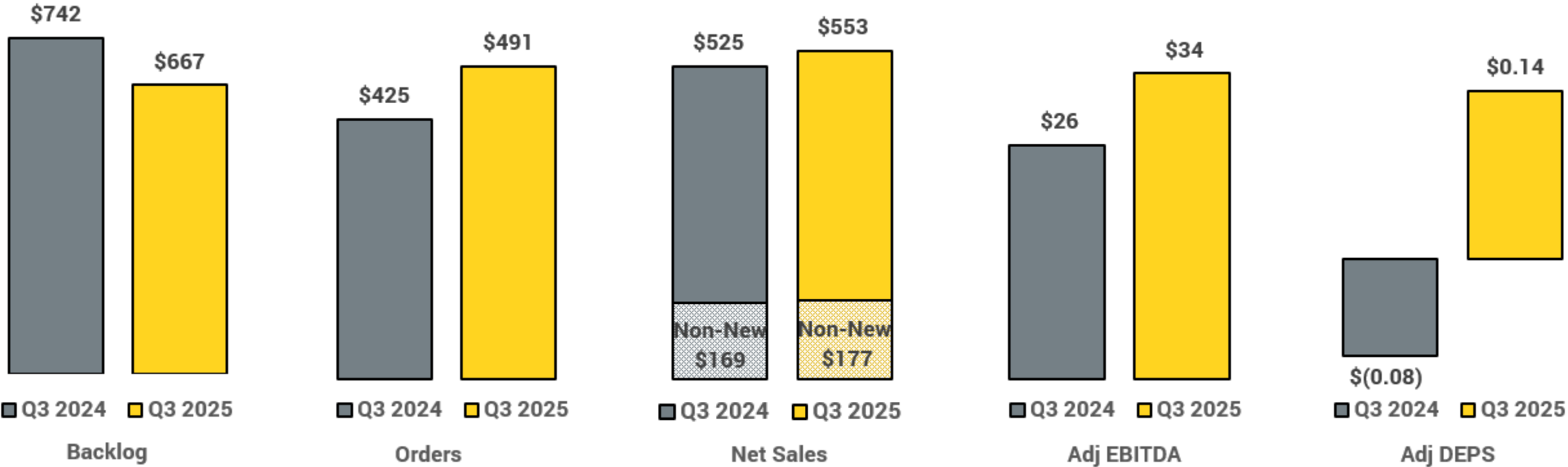
NORTH AMERICA

- Uncertainty surrounding tariffs
- Dealer inventory mixed
- Anticipate orders from accelerated depreciation program

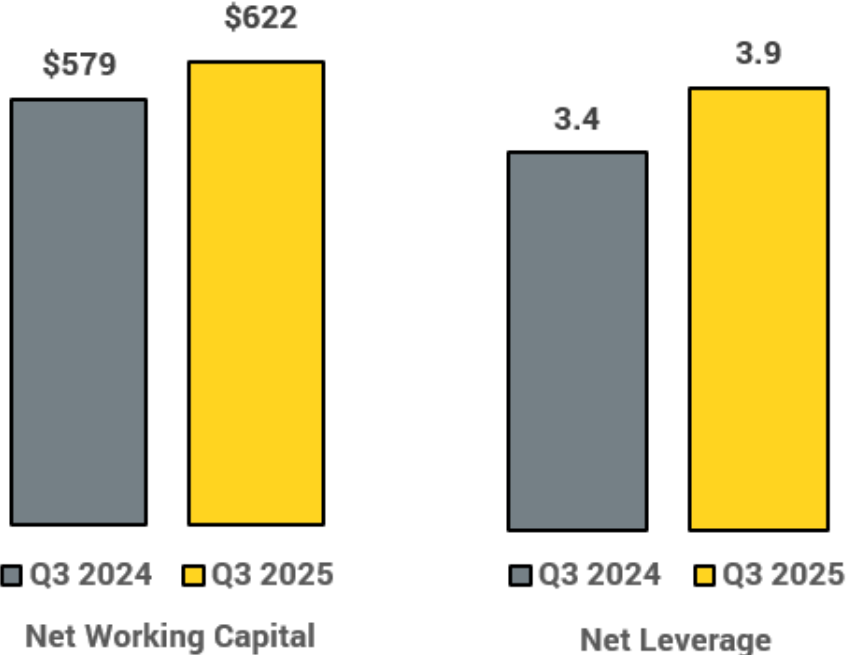


OVERALL POSITIVE MARKET ENVIRONMENT; TARIFFS CREATING NEAR TERM UNCERTAINTY IN U.S.

Q3 2025 Financial & Other Key Metrics (\$ in millions, ex per share amounts)



Q3 2025 Full-Year Other Key Financial Metrics (\$ in millions)



FOCUSED ON DRIVING NET LEVERAGE UNDER 3.0X

CRANES+50 Highlights

Denver, CO



Designed 3D printed tool to:

- Perform wheel alignments outside of wheel wells vs underneath crane
- Improve safety
- Save 4 hours per job



Langenfeld, Germany



Improved facility utilization using The Manitowoc Way:

- Freed up one service bay to homologate trade-in units
- Drive higher throughput
- Generate higher used sales

Meru, France



Piloting an energy pack (inertia wheel battery) to manage electricity to:

- Supply electric power to a crane while being connected to a low power generator or power grid
- Reduce set-up time and costs
- Improve efficiency of crane operations

DRIVING VALUE CREATION BY SERVICING CUSTOMERS

New Aftermarket Products - Meru, France

Anticollision Systems



Wire Rope



Lights



Gripes Safety Equipment



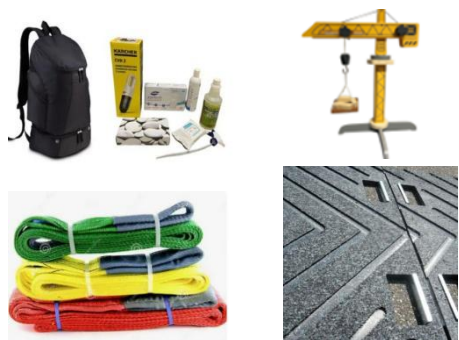
Cameras



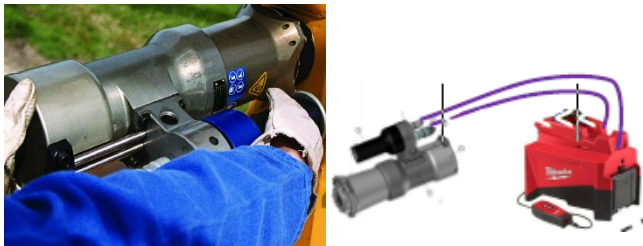
Anchorage Beams



PPE Tools, Accessories



Hydraulic Pinning System



DRIVING VALUE CREATION WITH NEW AFTERMARKET PRODUCTS



Appendix

Appendix – GAAP to Non-GAAP Reconciliation

	Three Months Ended September 30,					
	2025			2024		
	As reported	Adjustments	Adjusted	As reported	Adjustments	Adjusted
Gross profit	\$ 102.6	\$ —	\$ 102.6	\$ 87.6	\$ —	\$ 87.6
Engineering, selling, and administrative expenses	(83.4)	—	(83.4)	(78.9)	2.6	(76.3)
Amortization of intangible assets	(0.7)	—	(0.7)	(0.7)	—	(0.7)
Restructuring expense	—	—	—	(0.5)	0.5	—
Operating income	18.5	—	18.5	7.5	3.1	10.6
Interest expense	(9.8)	—	(9.8)	(9.6)	—	(9.6)
Amortization of deferred financing fees	(0.4)	—	(0.4)	(0.3)	—	(0.3)
Other expense - net	(0.8)	—	(0.8)	(4.9)	1.1	(3.8)
Income (loss) before income taxes	7.5	—	7.5	(7.3)	4.2	(3.1)
(Provision) benefit for income taxes	(2.5)	—	(2.5)	0.3	(0.1)	0.2
Net income (loss)	\$ 5.0	\$ —	\$ 5.0	\$ (7.0)	\$ 4.1	\$ (2.9)
Diluted weighted average common shares outstanding	36,264,880		36,264,880	35,123,015		35,123,015
Diluted net income (loss) per share	\$ 0.14		\$ 0.14	\$ (0.20)		\$ (0.08)

Dollars in millions, excluding per share amounts

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

Appendix – GAAP to Non-GAAP Reconciliation

	Three Months Ended September 30,		Nine Months Ended September 30,		Trailing Twelve Months
	2025	2024	2025	2024	
Net income (loss)	\$ 5.0	\$ (7.0)	\$ 0.2	\$ (0.9)	\$ 56.9
Interest expense and amortization of deferred financing	10.2	9.9	28.8	29.4	39.1
Provision (benefit) for income taxes	2.5	(0.3)	(0.2)	3.2	(47.5)
Depreciation expense	14.9	14.9	44.4	44.2	60.2
Amortization of intangible assets	0.7	0.7	2.3	2.2	3.0
EBITDA	33.3	18.2	75.5	78.1	111.7
Restructuring expense	—	0.5	1.8	3.4	3.0
Other non-recurring items - net	—	2.6	—	8.1	1.0
Other expense - net	0.8	4.9	4.8	3.9	1.3
Adjusted EBITDA	\$ 34.1	\$ 26.2	\$ 82.1	\$ 93.5	\$ 117.0
<i>Adjusted EBITDA margin percentage</i>	6.2%	5.0%	5.3%	5.9%	5.4%

Dollars in millions

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

Appendix – GAAP to Non-GAAP Reconciliation

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net cash used for operating activities	\$ (14.1)	\$ (43.6)	\$ (68.9)	\$ (63.2)
Capital expenditures	(7.9)	(9.3)	(24.7)	(34.4)
Free cash flows	\$ (22.0)	\$ (52.9)	\$ (93.6)	\$ (97.6)

Dollars in millions

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

Appendix – Adjusted ROIC Calculation

	Trailing Twelve Months Ended September 30, 2025
Operating income	\$ 49.8
Amortization of intangible assets	3.0
Restructuring expense	3.0
Other non-recurring items - net	1.0
Adjusted operating income	56.8
Provision for income taxes	(8.5)
Adjusted NOPAT	\$ 48.3
	5-Quarter Average
Total assets	\$ 1,797.0
Total liabilities	(1,144.3)
Net total assets	652.7
Cash and cash equivalents	(37.0)
Short-term borrowings and current portion of long-term debt	20.5
Long-term debt	425.0
Income tax assets - net	(56.5)
Invested capital	\$ 1,004.6
Adjusted ROIC	4.8%

Dollars in millions

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



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