



Fourth-Quarter and Full-Year 2025 Earnings Conference Call

February 10, 2026

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.

2025 Highlights

\$690M

Record non-new machine sales; 10% YOY increase

500+ Service Techs

12% YOY increase in headcount

Expanded Aftermarket Footprint

Increased territory coverage; upgraded branch locations

11 New Models Launched

Continued NPD investment to drive growth



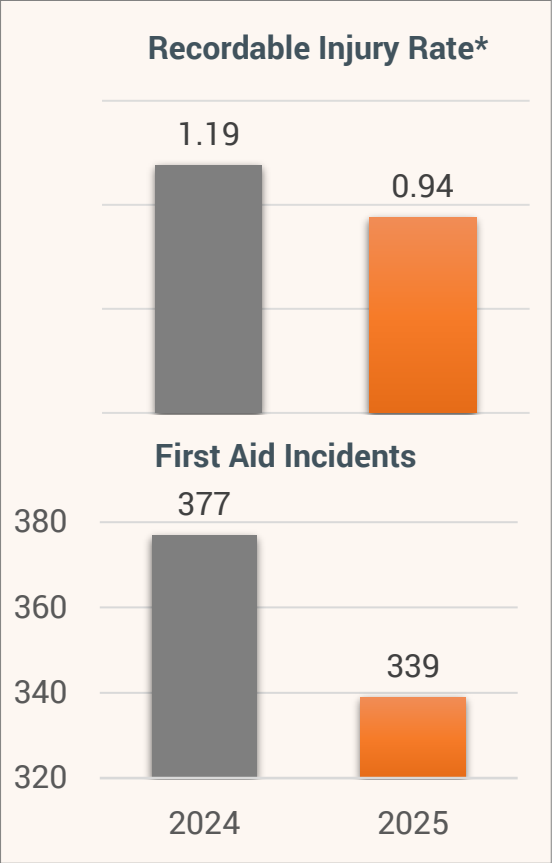
**CONEXPO
CON / AGG**

3-7 MARCH, 2026 | LAS VEGAS, NV

CRANES+50 STRATEGY CONTINUES TO GAIN MOMENTUM

The Manitowoc Way: 2025 Continuous Improvement

SAFETY



*per 200k hours

LESSONS LEARNED AWARDS

MGX Chesapeake Branch

Designed blaster
hopper, improving
efficiency by 70% and
reducing injury risk



Sales Team in Portugal

Provided customer
with complete suite
of lifting solutions –
from cranes to lifting
hardware



CEO Award Winners



Stephane Dumont



Vitaly Artemyev



Nick Bird

CONTINUOUS IMPROVEMENT

Market Conditions

NORTH AMERICA

- Customer sentiment muted due to tariff-related uncertainty
- Large stocking orders in Q4 to secure build slots
- Rental rates stagnant
- Stable dealer inventory



EUROPE

- Positive sentiment driven by public stimulus funding
- Continued improvement in Tower and Mobile Cranes
- Upbeat outlook on future projects



MIDDLE EAST

- Sentiment optimistic; credit tightening
- Slowing pace of infrastructure projects



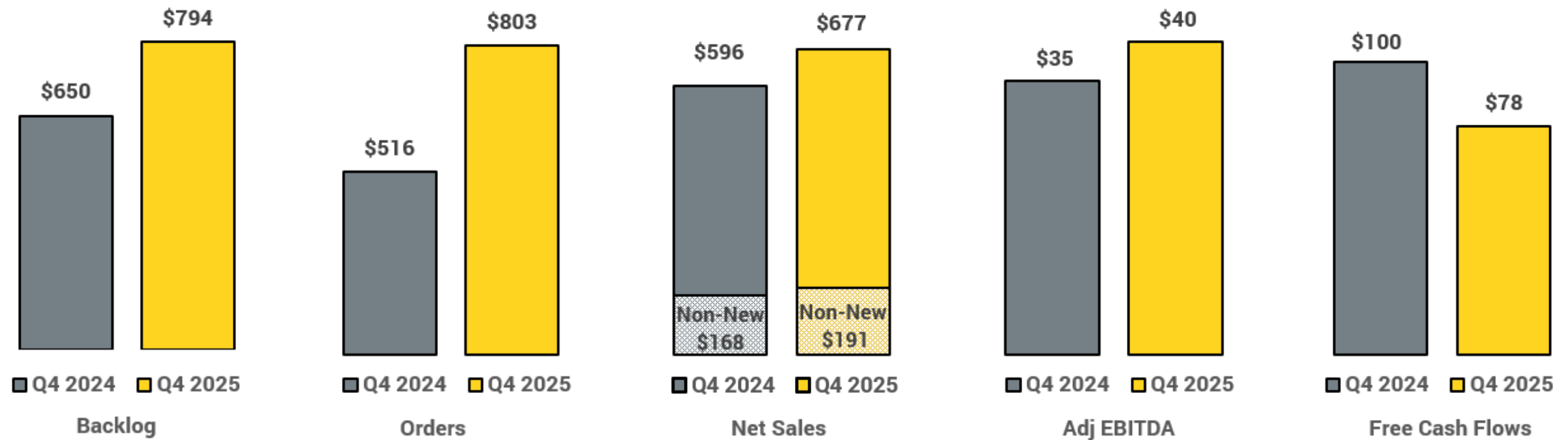
ASIA PACIFIC

- Improving sentiment
- Major project announcements in South Korea; new projects pending in Australia



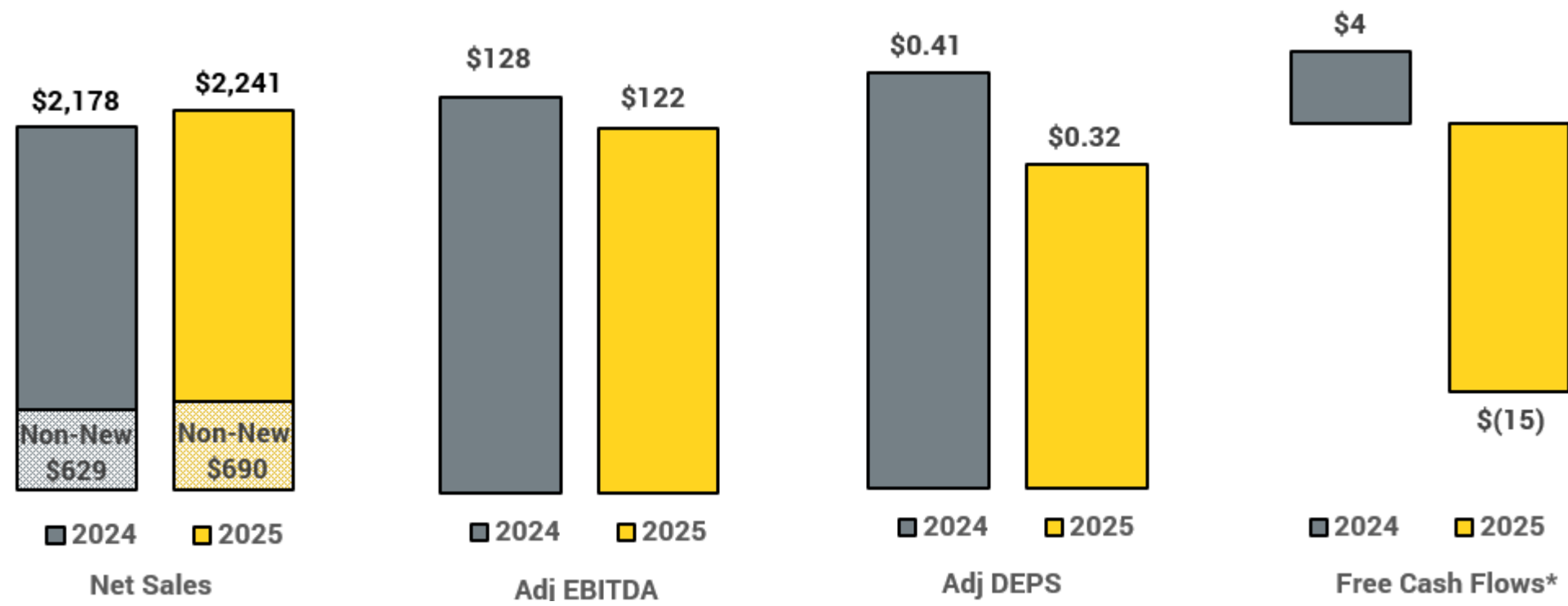
OVERALL CUSTOMER SENTIMENT IMPROVING

Q4 2025 Financial & Other Key Metrics (\$ in millions)



RESULTS IN LINE WITH EXPECTATIONS; STRONG ORDERS

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

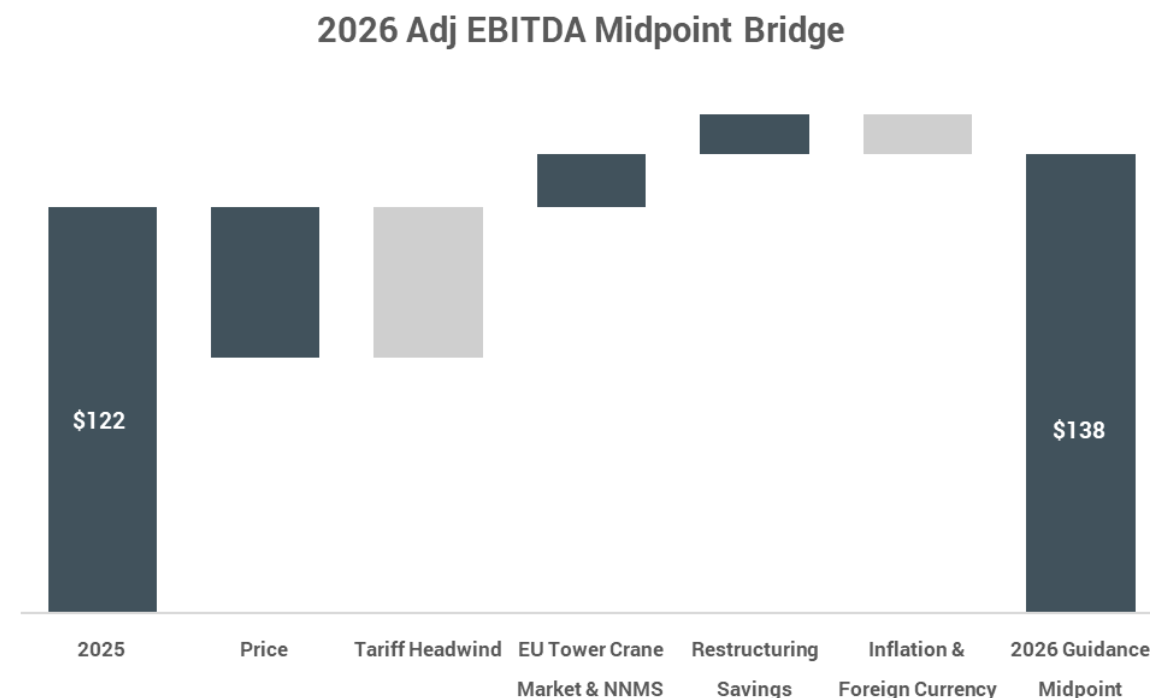


* 2025 free cash flow inclusive of \$45M payment related to settlement of the EPA matter and environmental mitigation project.

ACHIEVED ADJUSTED EBITDA GUIDANCE IN LINE WITH EXPECTATIONS

2026 Full-Year Guidance

Net sales	\$2.250 to \$2.350 billion
Adjusted EBITDA	\$125 to \$150 million
Depreciation and amortization	\$60 million
Interest	\$35 to \$38 million
Provision for income tax expense	\$11 to \$15 million
Adjusted DEPS	\$0.45 to \$0.90
Capital expenditures	\$45 to \$50 million, \$25 million related to rental fleet
Free cash flow	\$40 to \$65 million



IMPROVED RESULTS EXPECTED IN 2026

Conclusion



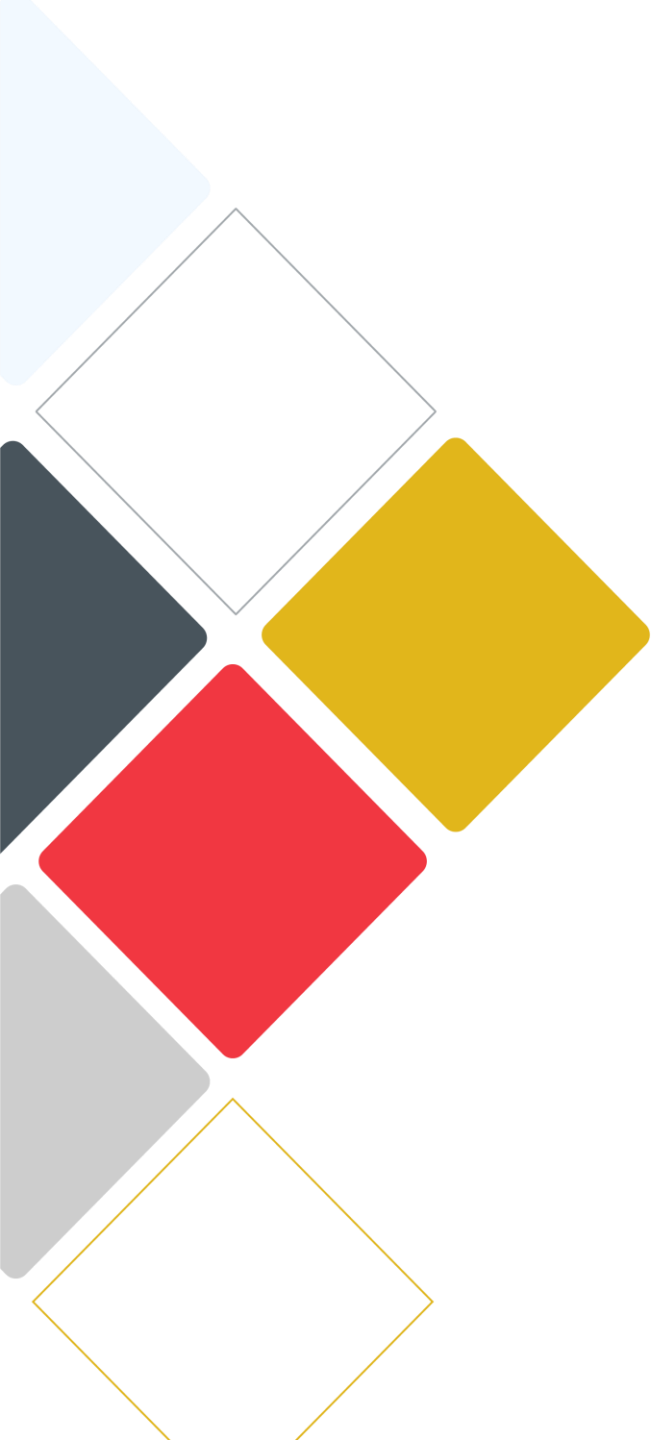
- End market tailwinds globally
- Favorable macroeconomic drivers
- Impending fleet replacement cycle
- New Hiab distribution agreement



CRANES+50 Strategy drivers:

- Growing field service technicians
- Additional and upgraded locations
- New complementary products

LONG-TERM ASPIRATIONAL GOAL: 15% ROIC



Appendix

Appendix – GAAP to Non-GAAP Reconciliation

	Three Months Ended December 31,					
	2025			2024		
	As reported	Adjustments	Adjusted	As reported	Adjustments	Adjusted
Gross profit	\$ 113.3	\$ —	\$ 113.3	\$ 95.2	\$ —	\$ 95.2
Engineering, selling, and administrative expenses	(89.2)	—	(89.2)	(77.1)	1.0	(76.1)
Amortization of intangible assets	(0.8)	—	(0.8)	(0.7)	—	(0.7)
Restructuring expense	(3.1)	3.1	—	(1.2)	1.2	—
Operating income	20.2	3.1	23.3	16.2	2.2	18.4
Interest expense	(10.0)	—	(10.0)	(9.9)	—	(9.9)
Amortization of deferred financing fees	(0.4)	—	(0.4)	(0.4)	—	(0.4)
Other income - net	2.6	—	2.6	3.5	—	3.5
Income before income taxes	12.4	3.1	15.5	9.4	2.2	11.6
(Provision) benefit for income taxes	(5.4)	(0.6)	(6.0)	47.3	(55.2)	(7.9)
Net income	\$ 7.0	\$ 2.5	\$ 9.5	\$ 56.7	\$ (53.0)	\$ 3.7
Diluted weighted average common shares outstanding	36,517,950		36,517,950	35,583,662		35,583,662
Diluted net income per common share	\$ 0.19		\$ 0.26	\$ 1.59		\$ 0.10

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,					
	2025			2024		
	As reported	Adjustments	Adjusted	As reported	Adjustments	Adjusted
Gross profit	\$ 404.7	\$ —	\$ 404.7	\$ 375.0	\$ —	\$ 375.0
Engineering, selling, and administrative expenses	(342.9)	—	(342.9)	(315.7)	9.1	(306.6)
Amortization of intangible assets	(3.1)	—	(3.1)	(2.9)	—	(2.9)
Restructuring expense	(4.9)	4.9	—	(4.6)	4.6	—
Operating income	53.8	4.9	58.7	51.8	13.7	65.5
Interest expense	(37.7)	—	(37.7)	(38.3)	—	(38.3)
Amortization of deferred financing fees	(1.5)	—	(1.5)	(1.4)	—	(1.4)
Other (expense) income - net	(2.2)	0.6	(1.6)	(0.4)	1.1	0.7
Income before income taxes	12.4	5.5	17.9	11.7	14.8	26.5
(Provision) benefit for income taxes	(5.2)	(1.1)	(6.3)	44.1	(55.9)	(11.8)
Net income	\$ 7.2	\$ 4.4	\$ 11.6	\$ 55.8	\$ (41.1)	\$ 14.7
Diluted weighted average common shares outstanding	36,093,160		36,093,160	35,708,782		35,708,782
Diluted net income per common share	\$ 0.20		\$ 0.32	\$ 1.56		\$ 0.41

Dollars in millions, excluding per share amounts

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Appendix – GAAP to Non-GAAP Reconciliation

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net income	\$ 7.0	\$ 56.7	\$ 7.2	\$ 55.8
Interest expense and amortization of deferred financing	10.4	10.3	39.2	39.7
Provision (benefit) for income taxes	5.4	(47.3)	5.2	(44.1)
Depreciation expense	15.5	15.8	59.9	60.0
Amortization of intangible assets	0.8	0.7	3.1	2.9
EBITDA	39.1	36.2	114.6	114.3
Restructuring expense	3.1	1.2	4.9	4.6
Other non-recurring items - net	—	1.0	—	9.1
Other (income) expense - net	(2.6)	(3.5)	2.2	0.4
Adjusted EBITDA	\$ 39.6	\$ 34.9	\$ 121.7	\$ 128.4
<i>Adjusted EBITDA margin percentage</i>	<i>5.8%</i>	<i>5.9%</i>	<i>5.4%</i>	<i>5.9%</i>

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,	
	2025	2024	2025	2024
Net cash used for operating activities	\$ 91.1	\$ 110.8	\$ 22.2	\$ 49.2
Capital expenditures	(12.8)	(11.3)	(37.5)	(45.7)
Free cash flows	\$ 78.3	\$ 99.5	\$ (15.3)	\$ 3.5

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, 2025	Year Ended December 31, 2024
Operating income	\$ 53.8	\$ 51.8
Amortization of intangible assets	3.1	2.9
Restructuring expense	4.9	4.6
Other non-recurring items - net	-	9.1
Adjusted operating income	61.8	68.4
Provision for income taxes	(9.3)	(10.3)
Adjusted NOPAT	\$ 52.5	\$ 58.1
	5-Quarter Average	5-Quarter Average
Total assets	\$ 1,805.3	\$ 1,734.4
Total liabilities	(1,135.1)	(1,126.5)
Net total assets	670.2	607.9
Cash and cash equivalents	(47.9)	(35.0)
Short-term borrowings and current portion of long-term debt	15.1	26.2
Long-term debt	429.1	388.3
Income tax assets - net	(67.0)	(17.5)
Invested capital	\$ 999.5	\$ 969.9
Adjusted ROIC	5.3%	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

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