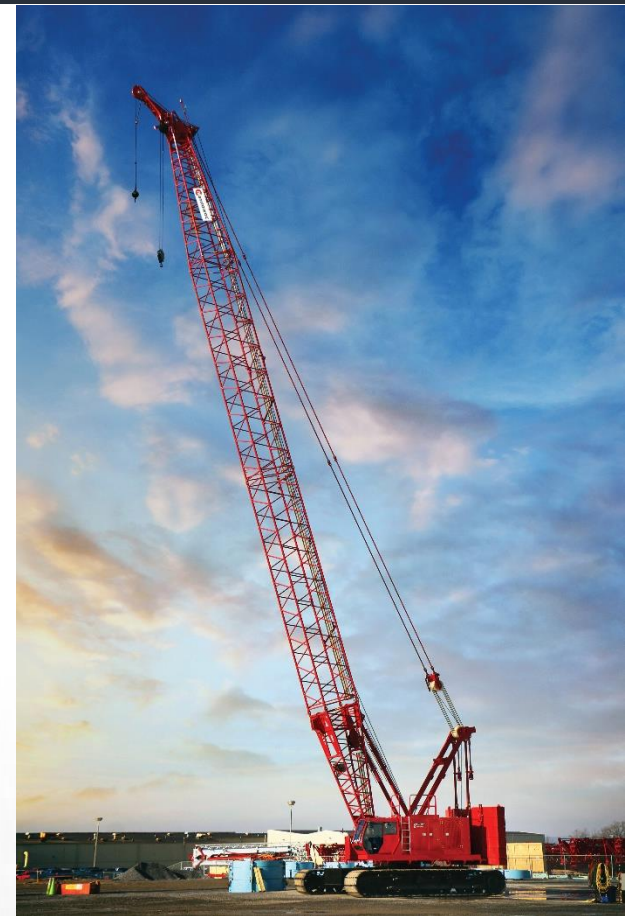




First-Quarter 2020 Earnings Conference Call



May 8, 2020

Barry Pennypacker – President & Chief Executive Officer
Dave Antoniuk – SVP & Chief Financial Officer
Ion Warner – VP 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 Form 10-K for the fiscal year ended December 31, 2019, as such may be amended or supplemented in subsequently filed reports. 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), diluted adjusted net income (loss) per share, adjusted EBITDA, adjusted operating cash flows and free cash flows are financial measures that are not in accordance with GAAP. The Company 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. The Company 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 reconciliation of those measures to the most comparable GAAP measures is included as an appendix to this presentation.

Business Response to COVID-19



Ensure the safety of our employees

- Comply with all government regulations
- Updated EH&S guidelines & training
- Rapid response to COVID cases
- Remote work arrangements where possible



Maintain operational capabilities

- Modified work plans at plants globally; staggered breaks and starts
- Additional sanitation activities in plants
- Business continuity in providing parts & service support
- Close partnership with customers & supply chain



Preserve our economic well-being

- Manage working capital
- Enacting cost control measures
- Suspended share repurchases
- Reduced Capex
- Continuing investment in new products

Q1 Summary

Operations

- **U.S. operational throughout quarter; European and China plants reopened after temporary closures**
- **Working closely with supply chain and customers to position business when current conditions improve**

Market Conditions

- **Pause in crane market due to COVID-19 and oil price shock**
- **Construction project work considered essential business → returning to work**
- **Considerable uncertainty – limited visibility to 2H 2020**

Manitowoc Position

- **Strong liquidity to weather the storm**
- **Agile business to capitalize on market recovery**



Financial & Other Key Metrics

	<u>Q1 2020</u>	<u>Q1 2019</u>	<u>Y/Y Δ</u>
Net sales	\$ 329.2	\$ 418.0	(21.3)%
Engineering, selling & admin expenses	55.9	59.4	(5.9)%
Operating income	5.7	16.2	(65.1)%
Adjusted operating income ⁽¹⁾	7.2	20.7	(65.0)%
Net loss	(7.8)	(26.7)	70.9 %
Adjusted net income (loss) ⁽¹⁾	(6.3)	2.7	NmN
Adjusted EBITDA ⁽¹⁾	16.3	29.6	(44.9)%
Adjusted operating cash flows ⁽¹⁾	(78.6)	(66.0)	(19.1)%
Capital expenditures	(3.6)	(4.4)	18.2 %
Cash	103.6	49.0	111.4 %
Liquidity	382.0	270.3	41.3 %
Backlog	\$ 520.9	\$ 693.6	(24.9)%

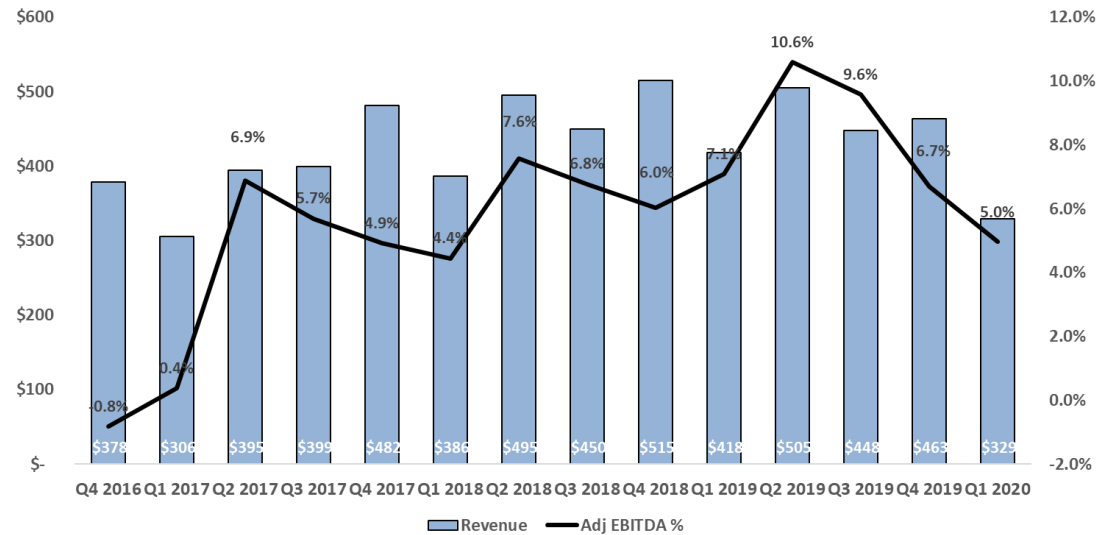
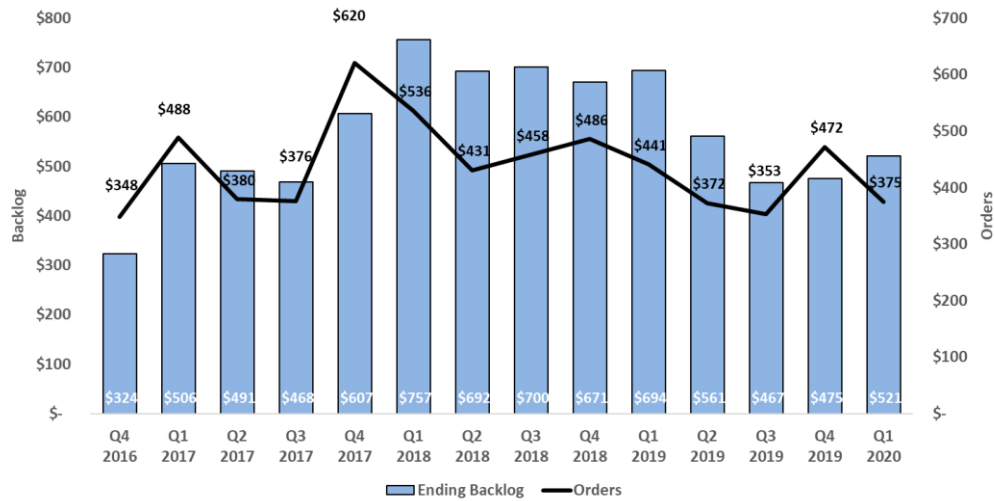


⁽¹⁾ See appendix for reconciliation of GAAP to non-GAAP measures



Appendix

Appendix

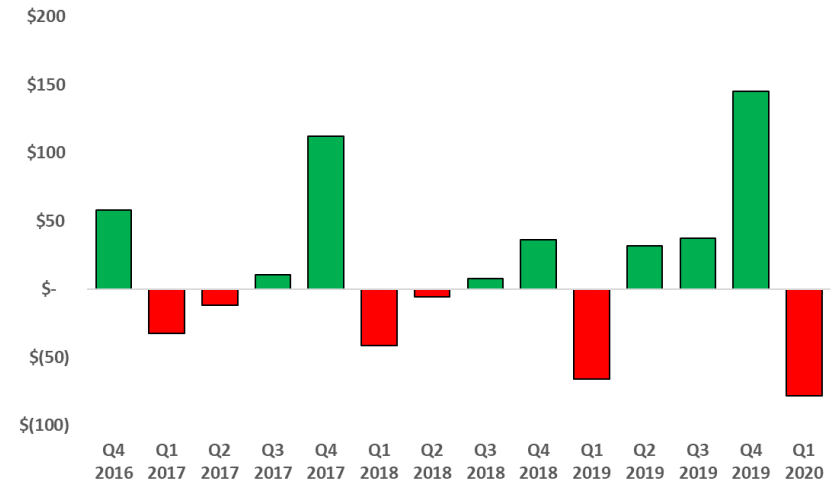


Appendix

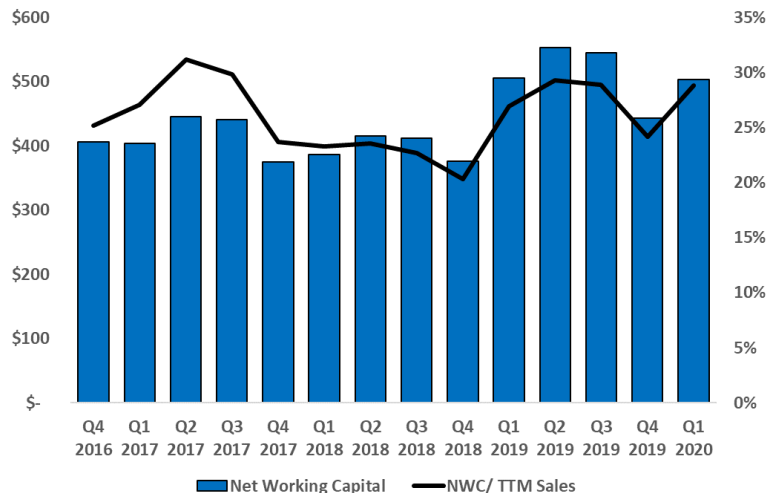
Adjusted Diluted Earnings Per Share by Quarter



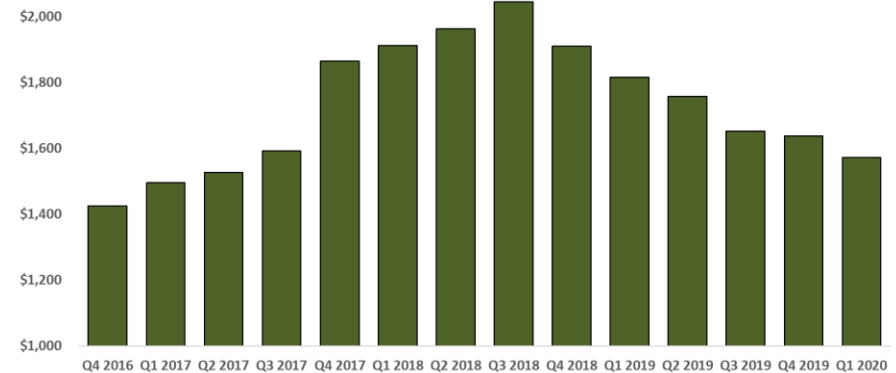
Adjusted CFOA



Net Working Capital & % Sales ⁽¹⁾



TTM Orders



⁽¹⁾ Q1 2019 and forward reflects termination of Manitowoc's accounts receivable securitization program

Appendix- Adjusted EBITDA Reconciliation

Adjusted EBITDA and Adjusted Operating Income

The Company defines adjusted EBITDA as net income (loss) before interest, income taxes, depreciation and amortization, plus an addback of restructuring and certain other charges. The reconciliation of net income (loss) to adjusted EBITDA and operating income to adjusted operating income for the three months ended March 31, 2020 and 2019, is as follows (in millions):

	Three Months Ended March 31,		Trailing Twelve Months
	2020	2019	
Net income (loss)	\$ (7.8)	\$ (26.7)	\$ 65.5
Interest expense and amortization of deferred financing fees	7.6	11.3	30.5
Provision for income taxes	1.9	3.3	11.0
Depreciation expense	9.0	8.8	35.2
Amortization of intangible assets	0.1	0.1	0.3
EBITDA	10.8	(3.2)	142.5
Restructuring expense	1.5	4.5	6.8
Loss on debt extinguishment	—	25.0	—
Other non-recurring charges ⁽¹⁾	—	—	3.1
Other (income) expense - net ⁽²⁾	4.0	3.3	(9.1)
Adjusted EBITDA	16.3	29.6	143.3
Depreciation expense	(9.0)	(8.8)	(35.2)
Amortization of intangible assets	(0.1)	(0.1)	(0.3)
Adjusted operating income	7.2	20.7	107.8
Restructuring expense	(1.5)	(4.5)	(6.8)
Other non-recurring charges ⁽¹⁾	—	—	(3.1)
Operating income	\$ 5.7	\$ 16.2	\$ 97.9
<i>Adjusted EBITDA margin percentage</i>	<i>5.0%</i>	<i>7.1%</i>	<i>8.2%</i>
<i>Adjusted operating income margin percentage</i>	<i>2.2%</i>	<i>5.0%</i>	<i>6.2%</i>

(1) Other non-recurring charges includes losses from a long-term note receivable resulting from the 2014 divestiture of the Company's Chinese joint venture and other charges included in engineering, selling and administrative expenses in the third and fourth quarter 2019.

(2) Other (income) expense - net includes the settlement of a legal matter recorded in the second quarter of 2019, along with net foreign currency losses, other components of net periodic pension costs and other miscellaneous items recorded in 2020 and 2019.

Appendix- Non-GAAP Financial Measures

Non-GAAP Items

Adjusted net income (loss), diluted adjusted net income (loss) per share, adjusted EBITDA, adjusted operating cash flows and free cash flows are financial measures that are not in accordance with GAAP. 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.

Reconciliation of Adjusted Net Income (Loss) to Net Income (Loss) (in millions, except per share amounts)

	Three Months Ended March 31,					
	2020			2019		
	As reported	Adjustments	Adjusted	As reported	Adjustments	Adjusted
Gross profit	\$ 63.2	\$ —	\$ 63.2	\$ 80.2	\$ —	\$ 80.2
Engineering, selling and administrative expenses	(55.9)	—	(55.9)	(59.4)	—	(59.4)
Amortization of intangible assets	(0.1)	—	(0.1)	(0.1)	—	(0.1)
Restructuring expense (1)	(1.5)	1.5	—	(4.5)	4.5	—
Operating income	5.7	1.5	7.2	16.2	4.5	20.7
Interest expense	(7.2)	—	(7.2)	(10.9)	—	(10.9)
Amortization of deferred financing fees	(0.4)	—	(0.4)	(0.4)	—	(0.4)
Loss on debt extinguishment (2)	—	—	—	(25.0)	25.0	—
Other expense - net	(4.0)	—	(4.0)	(3.3)	—	(3.3)
Income (loss) before income taxes	\$ (5.9)	\$ 1.5	\$ (4.4)	\$ (23.4)	\$ 29.5	\$ 6.1
Provision for income taxes (3)	(1.9)	—	(1.9)	(3.3)	(0.1)	(3.4)
Net income (loss)	\$ (7.8)	\$ 1.5	\$ (6.3)	\$ (26.7)	\$ 29.4	\$ 2.7
Diluted net income (loss) per share	\$ (0.22)		\$ (0.18)	\$ (0.75)		\$ 0.08

- (1) The adjustment in 2020 and 2019 represents the add back of restructuring related charges.
- (2) The adjustment in 2019 represents the removal of charges related to the Company's refinancing of its Asset Based Lending Revolving Credit Facility and senior secured second lien notes.
- (3) The adjustment in 2019 represent the income tax impacts of items (1) and (2).

Adjusted Operating Cash Flows and Free Cash Flows (In millions)

	Three Months Ended March 31,	
	2020	2019
Net cash used for operating activities	\$ (78.6)	\$ (267.3)
Cash receipts on sold accounts receivable	—	126.3
Net payments on accounts receivable securitization program	—	75.0
Adjusted operating cash flows	(78.6)	(66.0)
Capital expenditures	(3.6)	(4.4)
Free cash flows	\$ (82.2)	\$ (70.4)