





Manitowoc

BUILD SOMETHING REAL™

JP Morgan Industrials Virtual Conference
March 16, 2021






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 Report on Form 10-K for the year ended December 31, 2020. 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 EBITDA, adjusted operating income, adjusted operating cash flows and free cash flows are financial measures that are not in accordance with GAAP. For a reconciliation to the comparable GAAP numbers please see schedule of “Non-GAAP Financial Measures”. 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.

Purpose & Values

VISION

Play an integral role in building the physical communities of future generations.

MISSION

Continuously develop reliable, innovative lifting solutions backed by expert service and support.

OUR CORE

Providing Mobile & Tower lifting solutions and service.

VALUES

> I do what is right
> We deliver results
> We work as a team
> I am a role model

The Manitowoc Way is the platform for how we drive our culture.

Values & Behaviors



I DO WHAT IS RIGHT

- I work in a safe and environmentally responsible way
- I respect others
- I behave in an ethical way
- I deliver quality work



WE WORK AS A TEAM

- We help each other to meet customer needs
- I put the team first
- I collaborate and support team members
- I foster open, two-way communication



WE DELIVER RESULTS

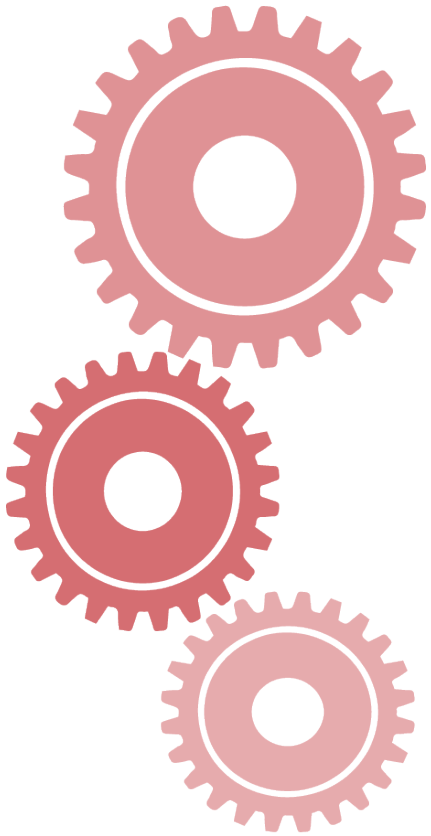
- I do what I say I will do
- I focus on continuous improvement
- I innovate
- I strive to exceed customer expectations



I AM A ROLE MODEL

- I celebrate successes
- I learn from failures
- I approach every day with a can-do attitude
- I have fun

Aspirations



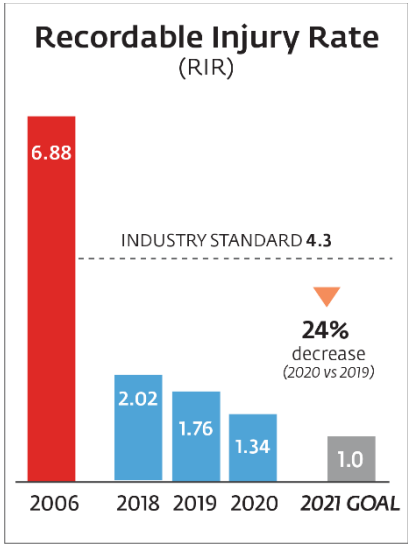
- Strive towards a ZERO harm work environment (Achieve RIR* <1.0)
- $2.5 Billion in revenue
- Increase our aftermarket & reduce our cyclicality
- Active acquisition pipeline
- Manage liquidity and balance sheet capacity
- +10% EBITDA at the peak
- Reduce the Company's environmental impact
- Foster a diverse and inclusive workforce

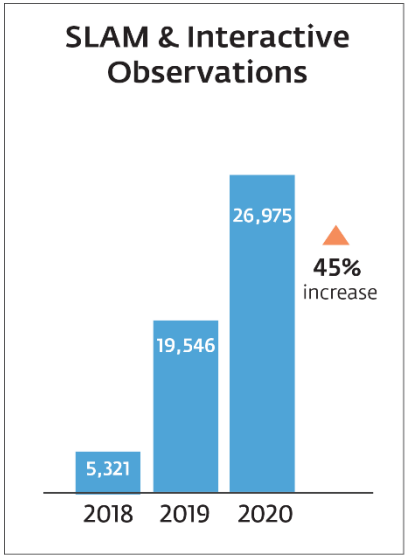
*Recordable Injury Rate

Our Safety Vision



- Safety is our #1 priority
- Every injury is preventable
- Safety is everyone's responsibility
- Everyone has the authority and responsibility to STOP unsafe work
- 5S is essential for maintaining a safe workplace
- Safety requires continuous improvement
- SLAM* is to be used by every employee on a daily basis
- Our goal is ZERO injuries



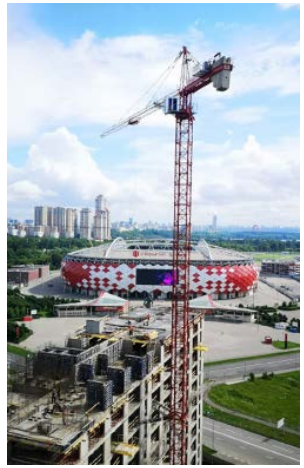


*SLAM (Stop-Look-Assess-Manage) hazard recognition and intervention program

Strategies

- **Expand EU tower crane rental fleet**
- **Scale-up Chinese tower crane business**
- **Accelerate NPD in all-terrain cranes**
- **Build on organic growth initiatives with acquisitions**

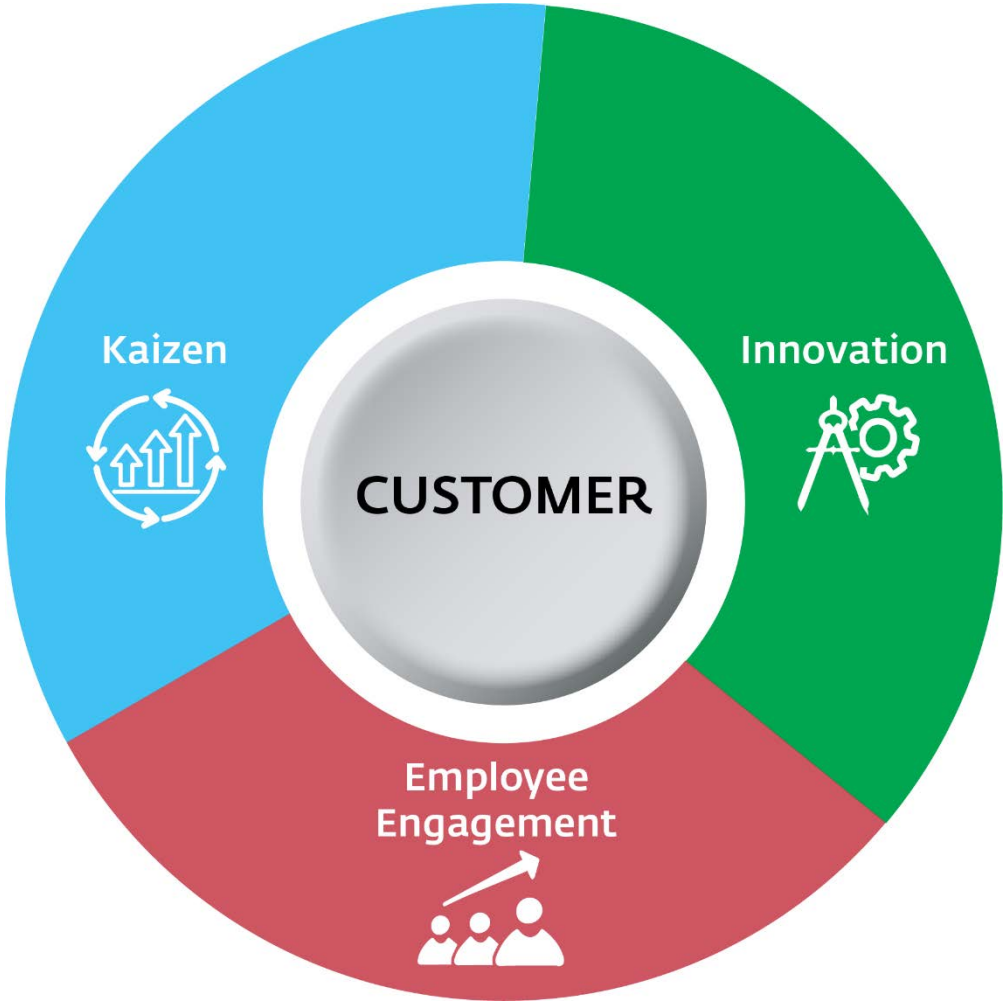






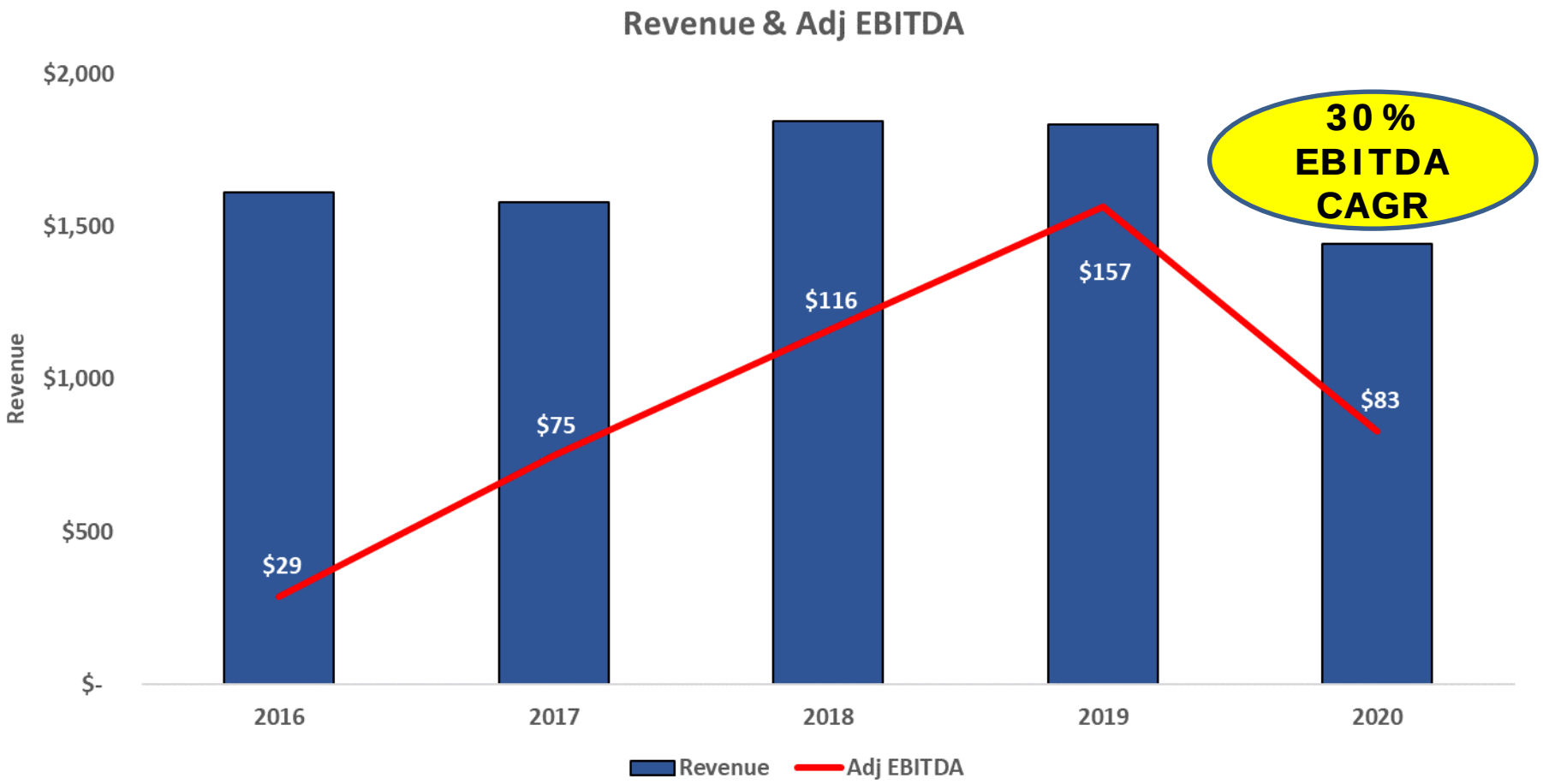
LONG-TERM TARGETS:
$2.5 BILLION IN SALES & DOUBLE-DIGIT EBITDA MARGINS

The Manitowoc Way Business System



A CULTURE BUILT ON CONTINUOUS IMPROVEMENT

Financial Results



REMOVED >$100M OF STRUCTURAL COSTS AND SUBSTANTIALLY REDUCED BREAKEVEN POINT SINCE 2016

Capital Structure & Liquidity

- Implemented new capital structure in 2019
  - Annual savings of >$6 million in interest costs
  - No significant debt maturities until 2026
  - More flexible covenants
- Total liquidity of $412 million at Dec 31, 2020

WELL POSITIONED TO SUPPORT OUR STRATEGIC INITIATIVES







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