











Third-Quarter 2023 Earnings Conference Call

November 2, 2023

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.

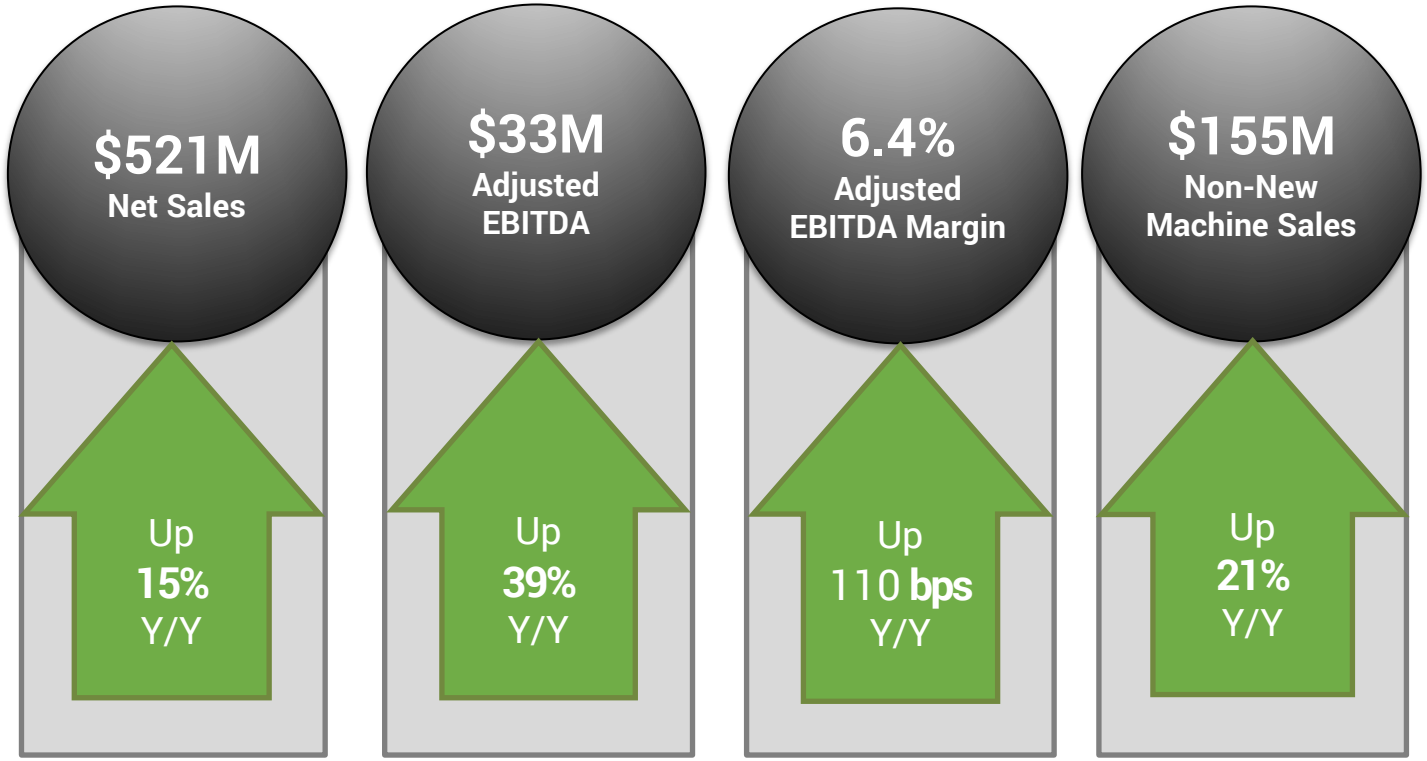
The Company undertakes no obligation to update or revise forward-looking statements, whether as a result of new information, future events, or otherwise. As a general matter, forward-looking statements are those focused upon anticipated events or trends, expectations and beliefs relating to matters that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

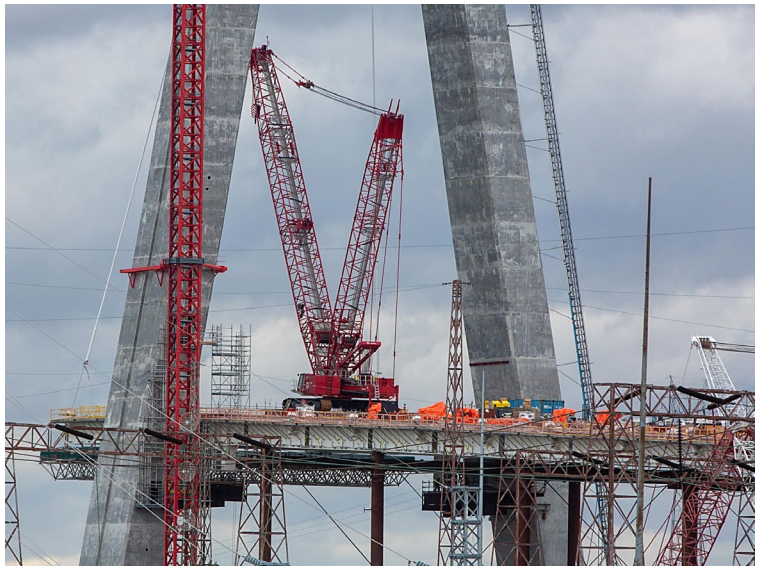
There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. For a list of factors that could cause actual results to differ materially from those discussed or implied, please see the Company's 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.

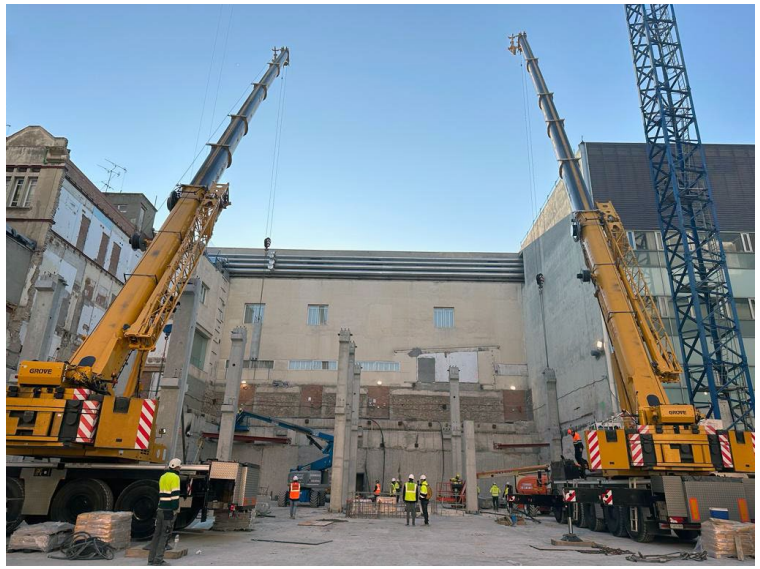
Non-GAAP Measures

Adjusted net income, adjusted diluted net income per share ("Adjusted DEPS"), EBITDA, adjusted EBITDA, 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 2023 Highlights



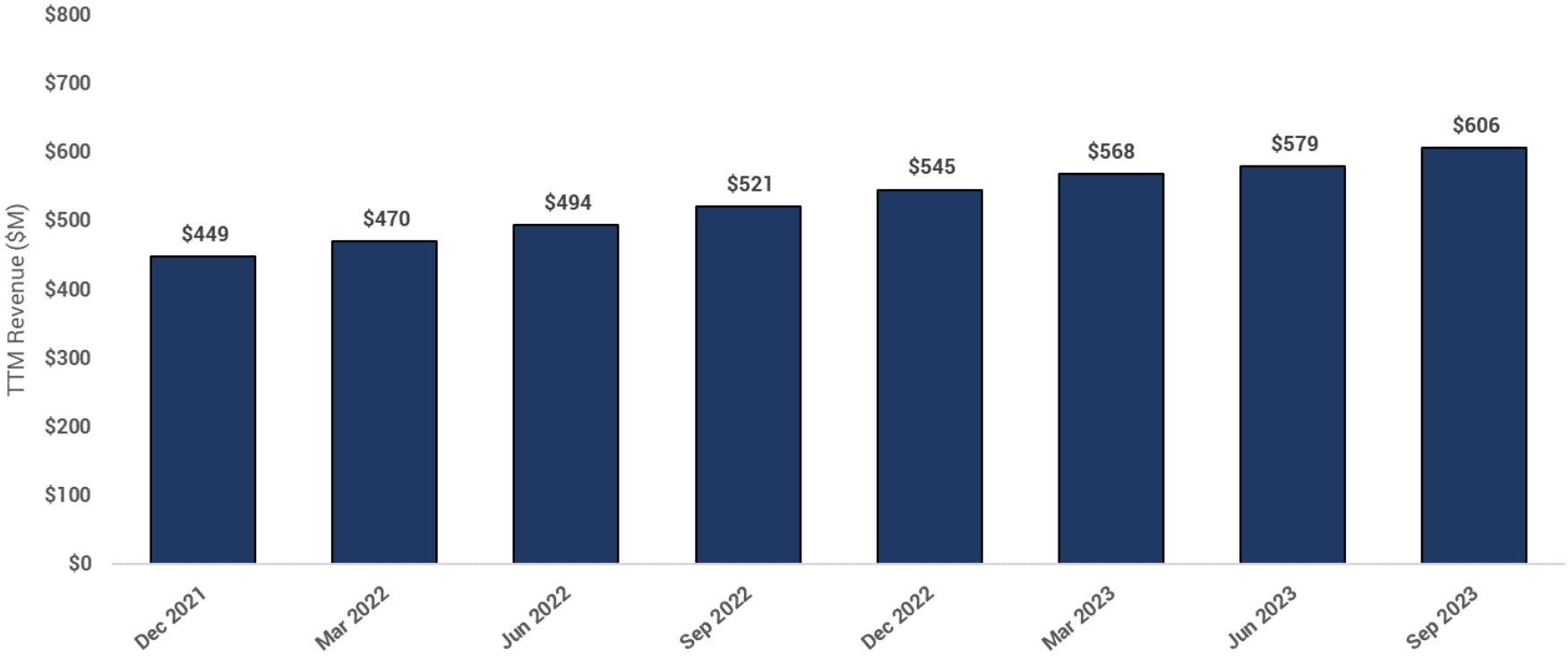




STRONG REVENUE AND ADJUSTED EBITDA; CRANES+50 CONTINUING TO GROW

Non-New Machine Sales Growth Highlights

CRANES+50™



GREAT SUCCESS ON GROWTH STRATEGY

Third-Quarter The Manitowoc Way Highlights

Niella





Rough-terrain crane line optimization

Wilhelmshaven

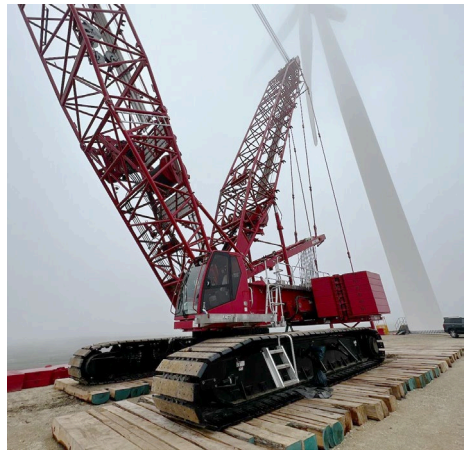




All-terrain crane line evolution

GLOBAL ADOPTION OF THE MANITOWOC WAY

Regional Market Conditions



North America

- Strong crane demand
- Higher utilization and good rates
- Sufficient dealer inventory levels
- Awaiting government stimulus projects to start

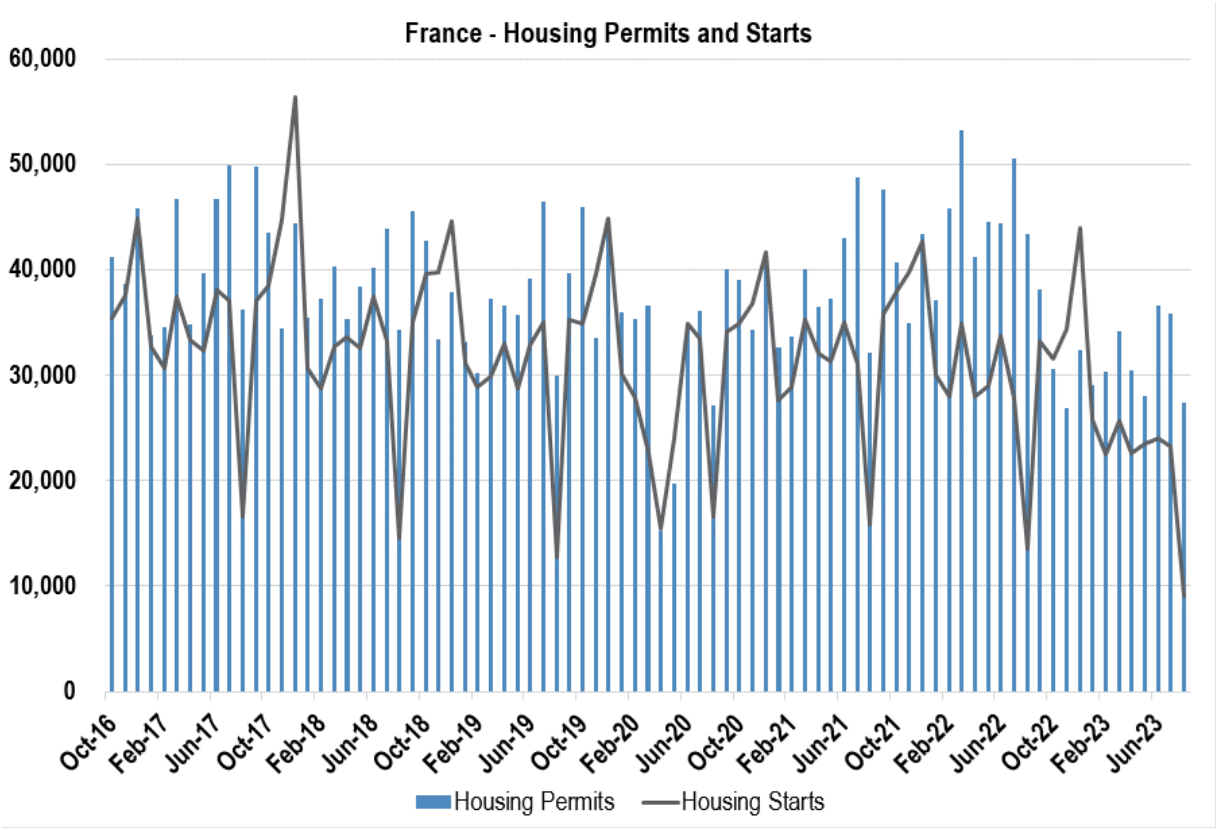


Europe

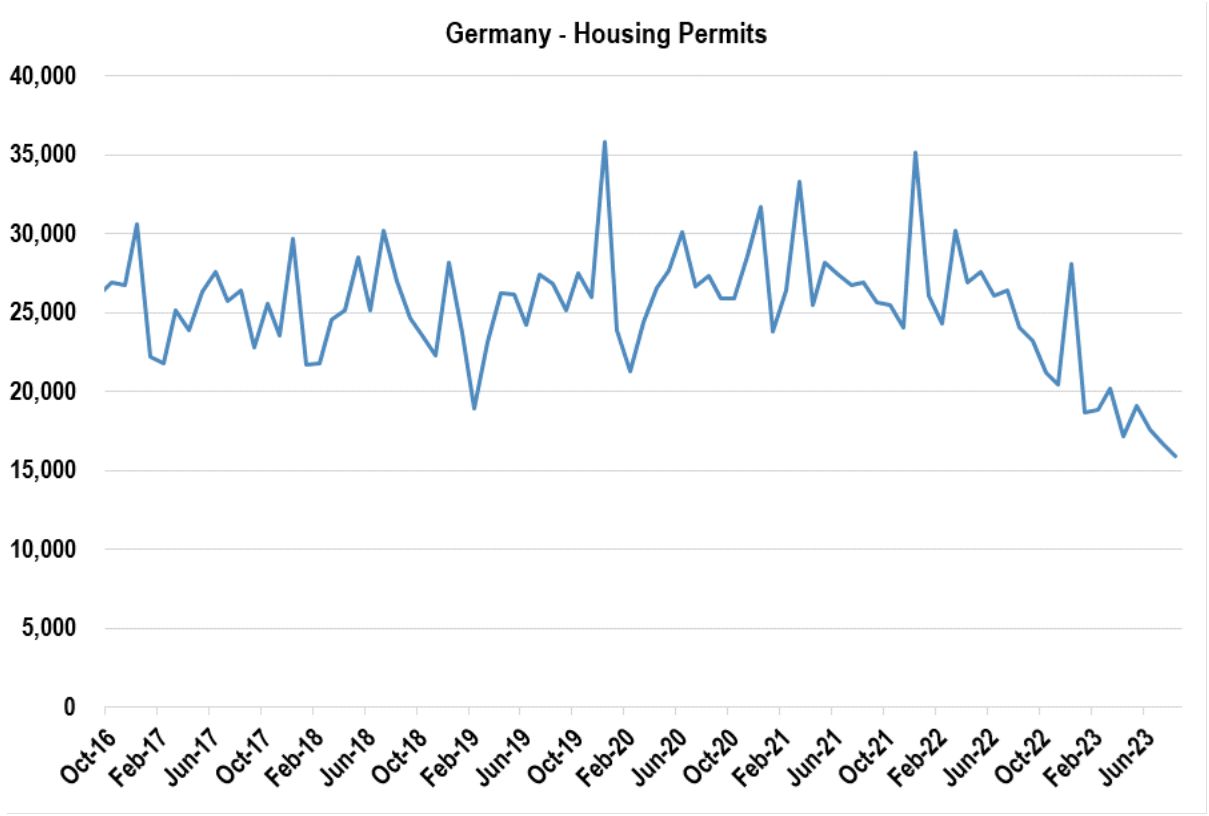
- Continued weakness in Tower business
- Mobile business mixed by market
- Positive customer feedback on new product launches and quality improvements

MARKET SENTIMENT UNCHANGED

August 2023 French and German Housing Data



Source: Ministry of Ecology France, Bloomberg Finance L.P., J.P. Morgan



Source: Destatis, J.P. Morgan

YOY DECLINES OF 37% AND 34% IN FRANCE AND GERMANY, RESPECTIVELY

Regional Market Conditions



North America

- Strong crane demand
- Higher utilization and good rates
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Europe

- Continued weakness in Tower business
- Mobile business mixed by market
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Middle East

- Strengthening demand fueled by Saudi infrastructure spend
- Projects breaking ground

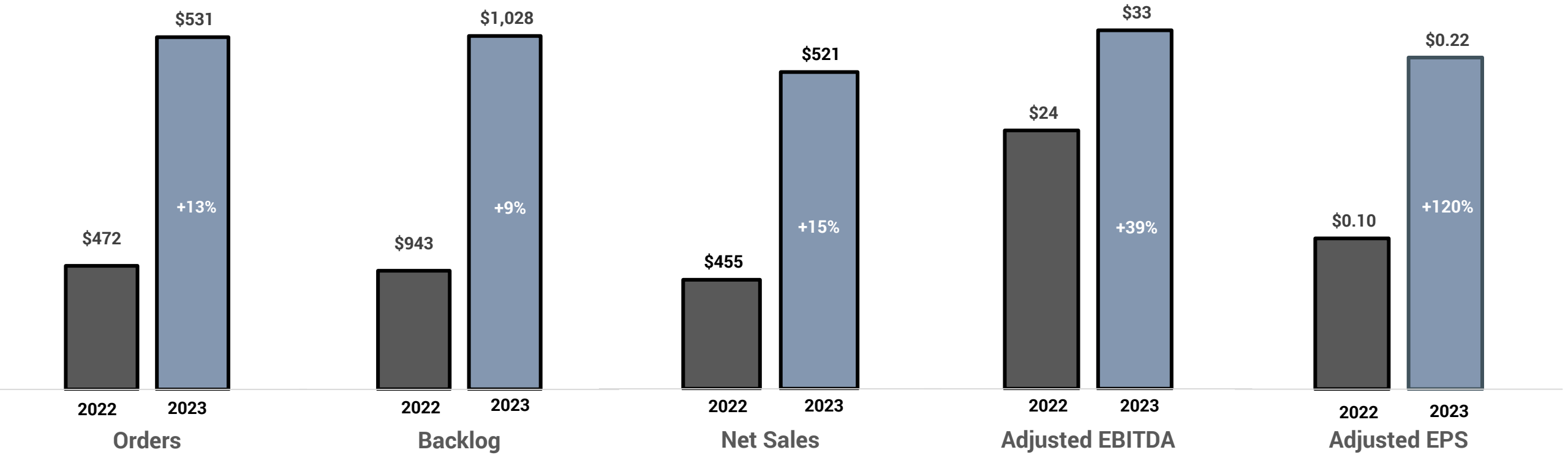


Asia-Pacific

- Strength in India
- S. Korea semiconductor work restarting
- Australia stable
- Weakness in China

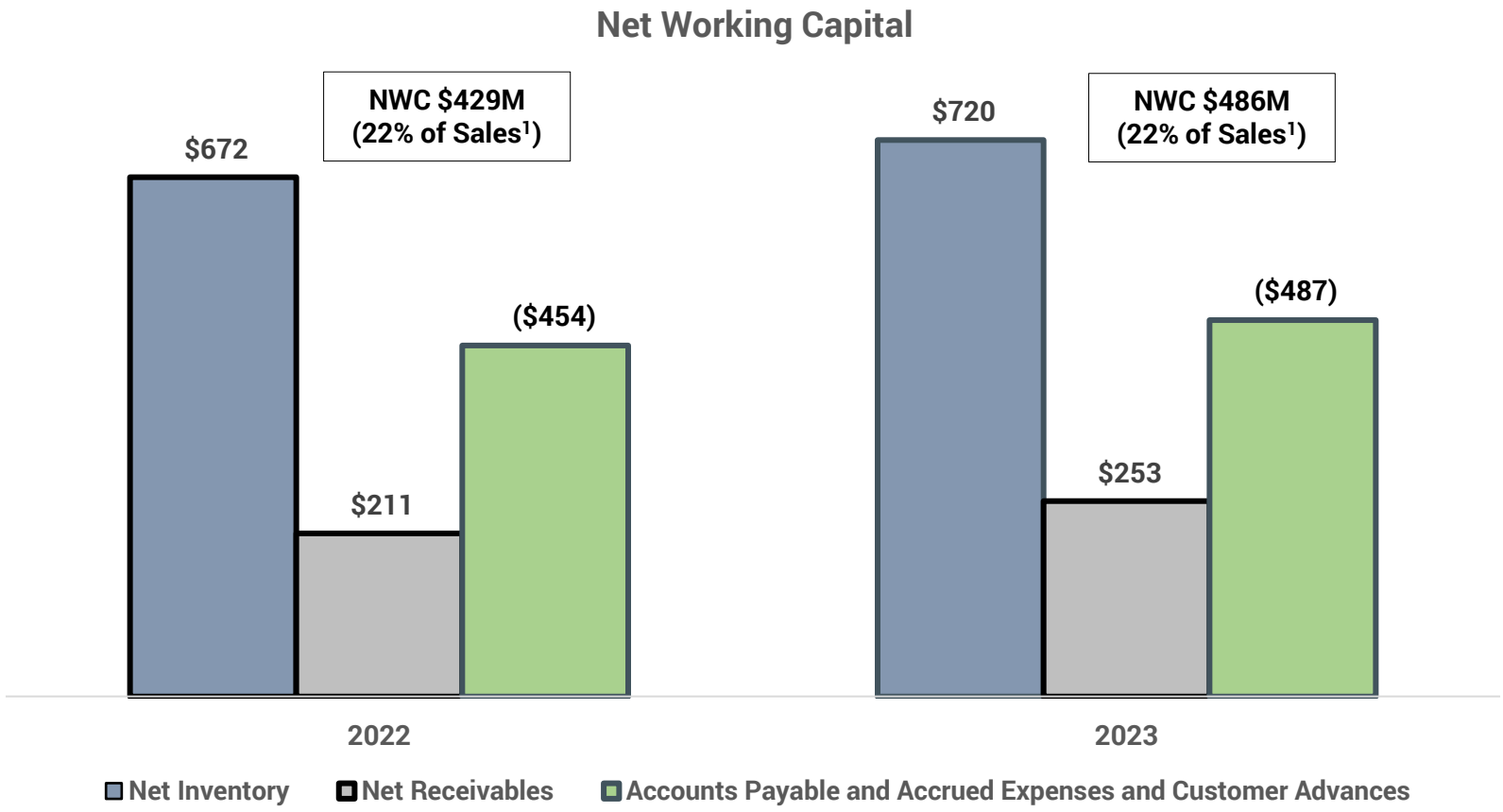
MARKET SENTIMENT UNCHANGED

Third-Quarter Financial & Other Key Metrics ($ millions, ex per share amounts)



SIGNIFICANT YEAR-OVER-YEAR IMPROVEMENT

Third-Quarter Financial & Other Key Metrics ($ millions)



[1] Trailing-twelve month sales

TARGETING A $70 MILLION REDUCTION IN INVENTORY BY YEAR-END

Updated 2023 Full-Year Guidance

Net Sales	**$2.175 to $2.225 billion**
Prior	$2.1 to $2.2 billion
Adjusted EBITDA	**$160 to $180 million**
Prior	$150 to $180 million

INCREASING EXPECTATIONS

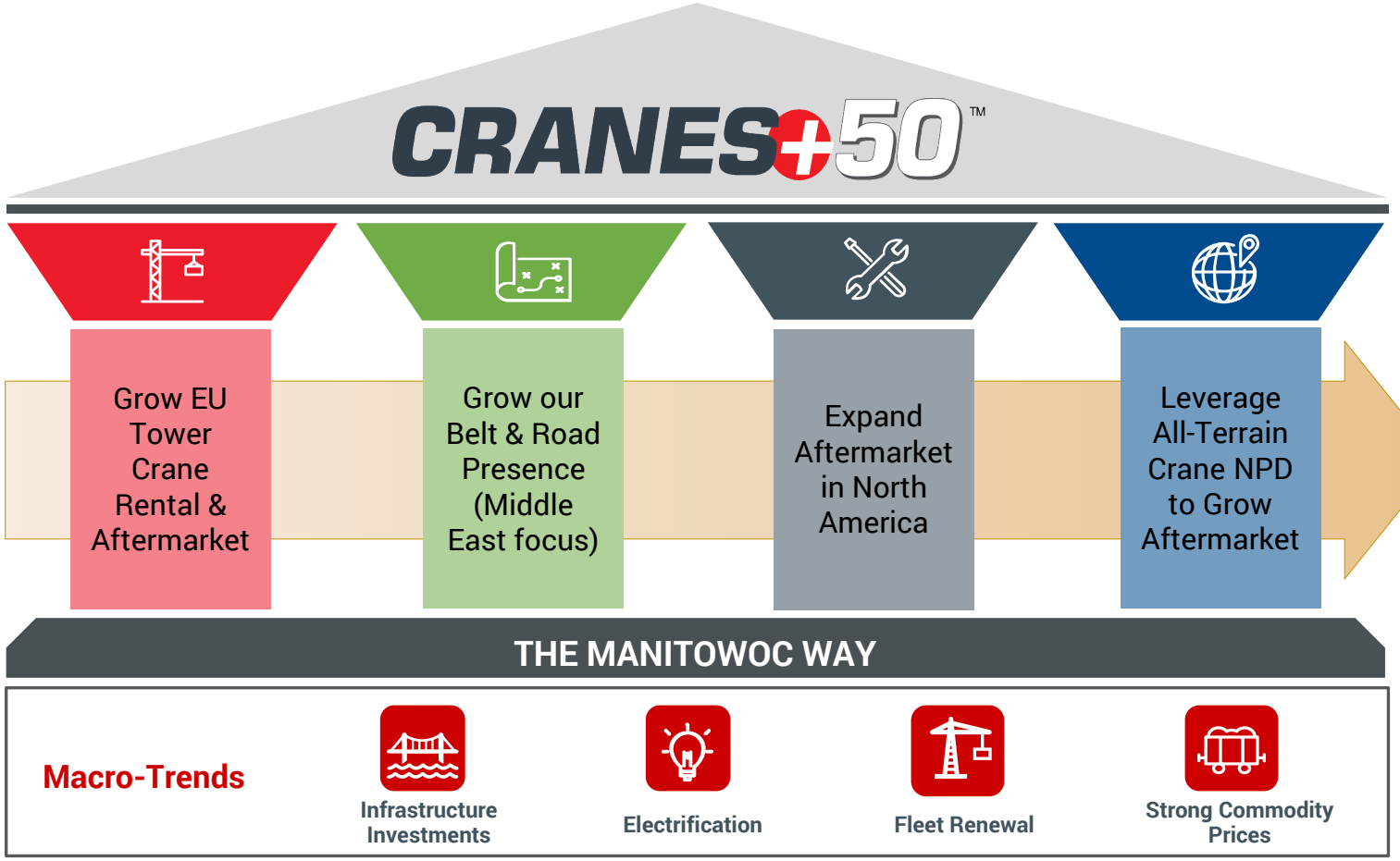
Key Takeaways

- U.S. market driven by solid backlog and aftermarket growth
- EU challenging due to softening tower crane cycle
- Megatrends catalysts for growth cycle
- Aging fleet needs to be refreshed
- 2024 determined by:
  a. resilience of U.S. economy in an election year
  b. EU intervention to improve housing shortages



MANITOWOC IS WELL-POSITIONED FOR CRANE RENAISSANCE

Manitowoc's Vision for the Future



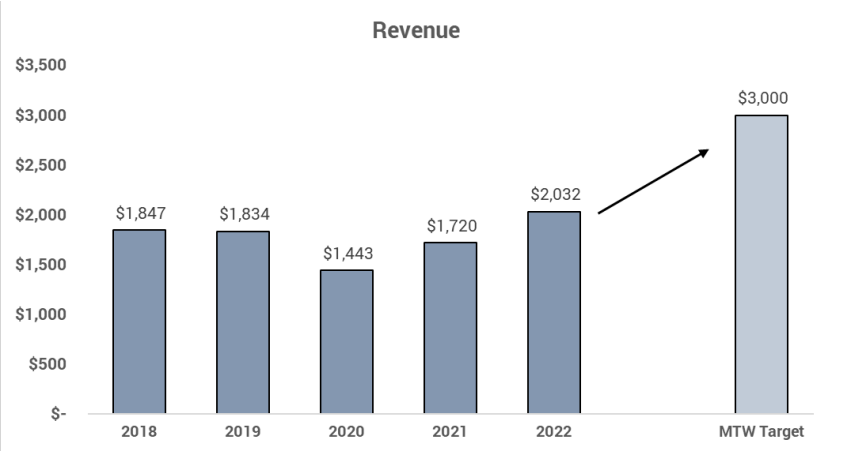
Aspirational Targets

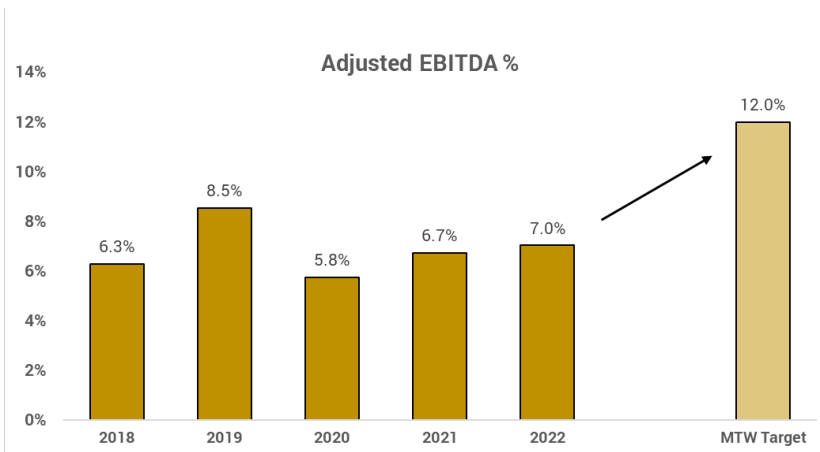
- $3.0B Revenue
- $1.0B Non-new machine sales
- 12% Adjusted EBITDA

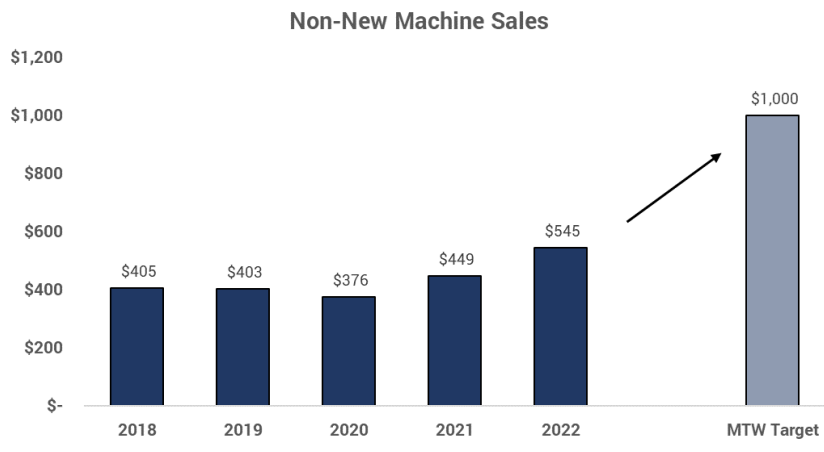
TRANSFORMING THE BUSINESS WITH EXPANDED AFTERMARKET OFFERINGS

Appendix

Manitowoc's Vision for the Future







Appendix – GAAP to Non-GAAP Reconciliation

	Three Months Ended September 30,					
	2023			2022		
	As reported	Adjustments	Adjusted	As reported	Adjustments	Adjusted
Gross profit	$ 96.8	$ —	$ 96.8	$ 74.3	$ 1.0	$ 75.3
Engineering, selling and administrative expenses	(77.4)	0.2	(77.2)	(65.8)	—	(65.8)
Amortization of intangible assets	(0.7)	—	(0.7)	(0.8)	—	(0.8)
Restructuring expense	(0.7)	0.7	—	(0.1)	0.1	—
Operating income	**18.0**	**0.9**	**18.9**	**7.6**	**1.1**	**8.7**
Interest expense	(8.4)	—	(8.4)	(8.0)	—	(8.0)
Amortization of deferred financing fees	(0.3)	—	(0.3)	(0.3)	—	(0.3)
Other income - net	1.1	—	1.1	2.7	—	2.7
Income before income taxes	**10.4**	**0.9**	**11.3**	**2.0**	**1.1**	**3.1**
(Provision) benefit for income taxes	—	(3.3)	(3.3)	0.3	—	0.3
Net income	**$ 10.4**	**$ (2.4)**	**$ 8.0**	**$ 2.3**	**$ 1.1**	**$ 3.4**
Diluted weighted average common shares outstanding	35,787,704		35,787,704	35,374,194		35,374,194
Diluted net income per share	$ 0.29		$ 0.22	$ 0.07		$ 0.10

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,		TTM Ended September 30,
	2023	2022	2023	2022	2023
Net income (loss)	$ 10.4	$ 2.3	$ 47.1	$ 20.5	$ (97.0)
Interest expense and amortization of deferred financing fees	8.7	8.3	26.5	24.3	35.2
Provision (benefit) for income taxes	—	(0.3)	(1.0)	(0.9)	3.3
Depreciation expense	13.7	14.5	41.8	46.2	56.2
Amortization of intangible assets	0.7	0.8	2.4	2.4	3.1
EBITDA	**33.5**	**25.6**	**116.8**	**92.5**	**0.8**
Restructuring expense	0.7	0.1	1.0	0.5	2.0
Asset impairment expense	—	—	—	—	171.9
Other non-recurring items - net	0.2	1.0	11.0	(1.0)	11.0
Other (income) expense - net	(1.1)	(2.7)	10.0	(0.4)	4.6
Adjusted EBITDA	**$ 33.3**	**$ 24.0**	**$ 138.8**	**$ 91.6**	**$ 190.3**
Adjusted EBITDA margin percentage	*6.4%*	*5.3%*	*8.5%*	*6.5%*	*8.4%*

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,	
	2023	2022	2023	2022
Net cash provided by (used for) operating activities	$ 26.3	$ (6.2)	$ 23.2	$ (0.5)
Capital expenditures	(23.6)	(15.0)	(59.9)	(31.8)
Free cash flows	**$ 2.7**	**$ (21.2)**	**$ (36.7)**	**$ (32.3)**

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



Thank you for your interest

Additional information:
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