











Baird Industrial Conference

November 7, 2023

Chicago, IL

Brian Regan EVP & CFO

Ion Warner SVP Marketing & IR

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.

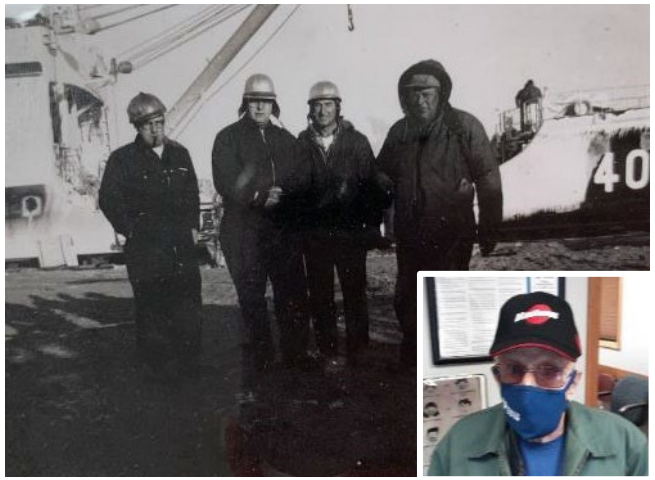
Non-GAAP Measures

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.

The Manitowoc Company, Inc.









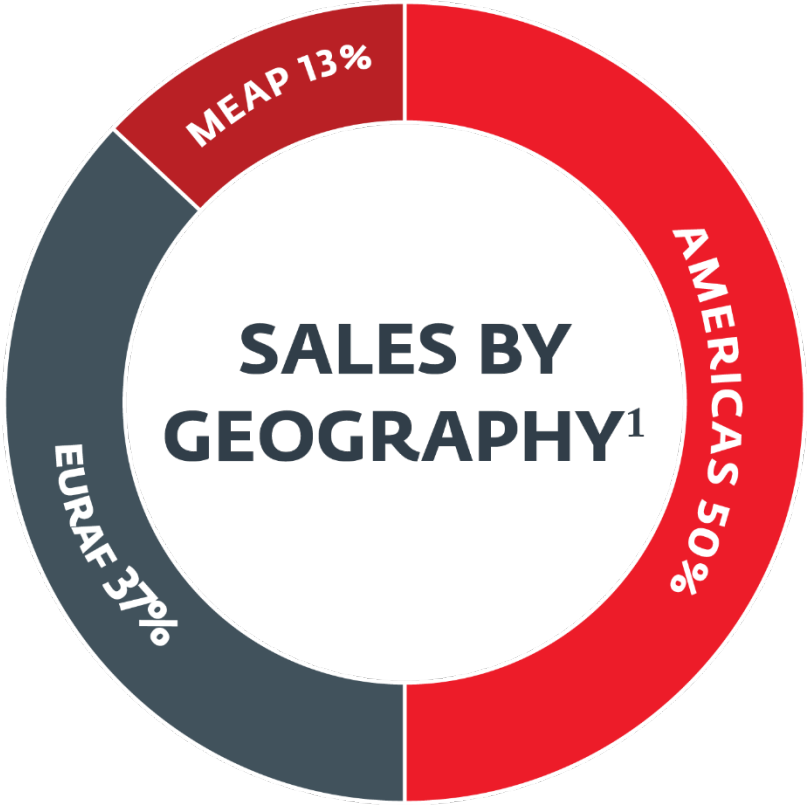




MANITOWOC CHANGES THE WAY OUR COMMUNITIES LOOK

Company Overview

- 2022 Revenue: $2.0B
- 2022 Adjusted EBITDA: $143M (7.0% of sales)[2]
- 2022 Net Leverage Ratio: 2.2x
- Global footprint
- Strong brand loyalty
- Large installed base, and growing aftermarket



Source: Company filings
[1] For the year ended December 31, 2022
[2] See appendix for reconciliation of GAAP to non-GAAP measures

MARKET LEADING PROVIDER OF LIFTING SOLUTIONS

Strategic Focus on Aftermarket

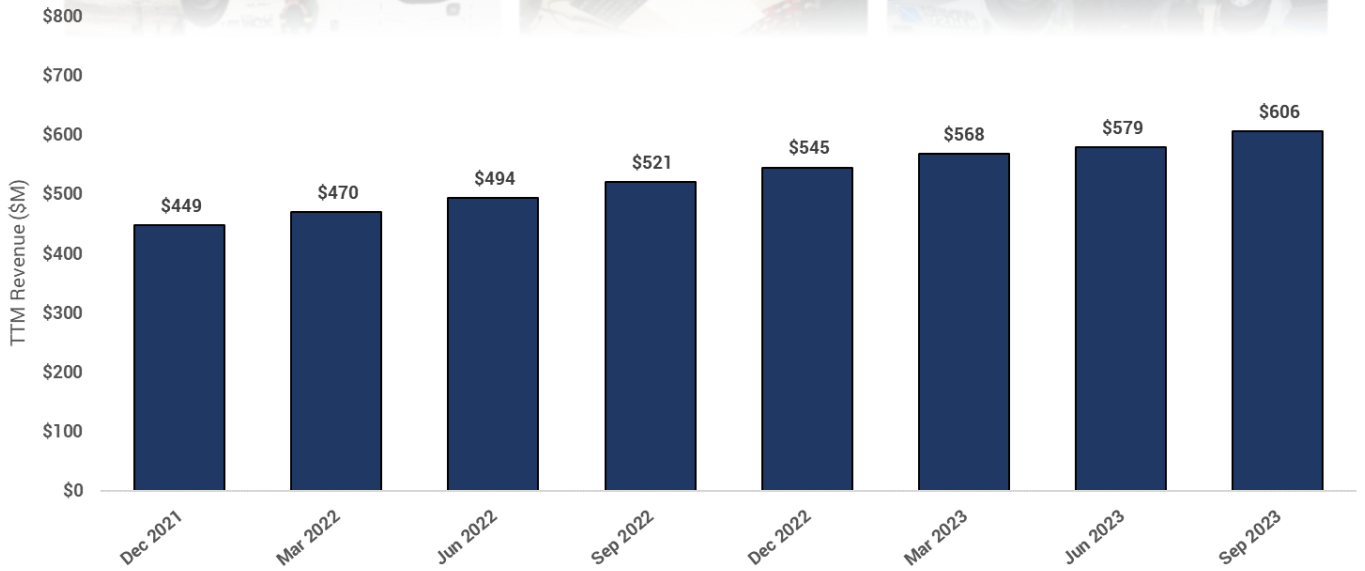
CRANES+50™

- Parts & Service
- Rent-to-Own (RPO)
- Rentals
- Used sales
- Crane remanufacturing
- Training services
- Digital solutions









CONTINUAL PROGRESS IN NON-NEW MACHINE SALES GROWTH

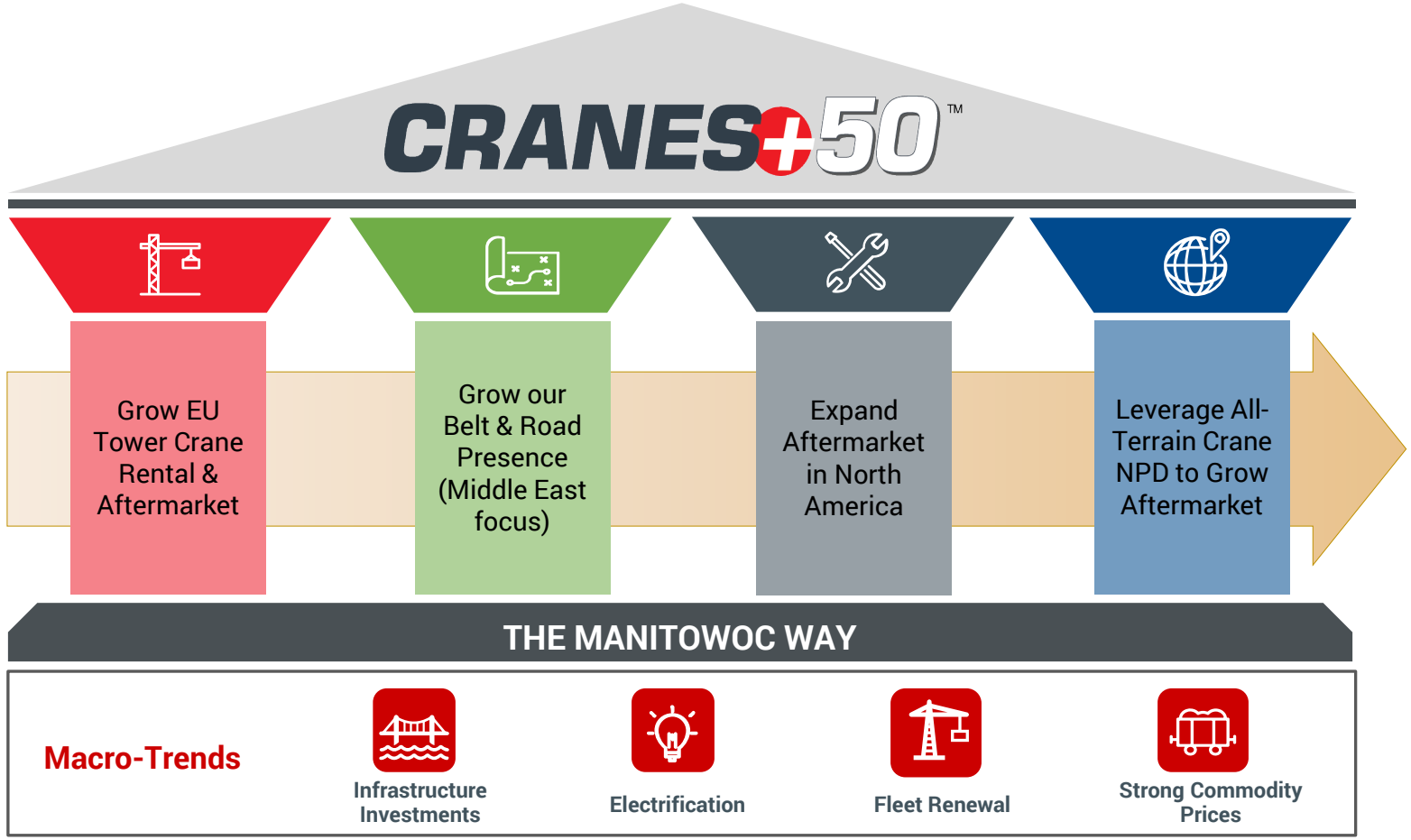
Non-new Machine Sales Dynamics

				
	Parts & Service	**Rent-to-Rent / Rent-to-Purchase**	**Crane Remanufacturing**	**Used Cranes**
5-YEAR REVENUE TREND	↑↑	↑	↗	↑↑
EBITDA MARGIN IMPACT[1]	✓✓	✓✓✓	✓✓	✓

[1] Denotes relative EBITDA margin impact compared to new crane sales

RECURRING REVENUE STREAMS WITH HIGHER MARGINS

Manitowoc's Vision for the Future

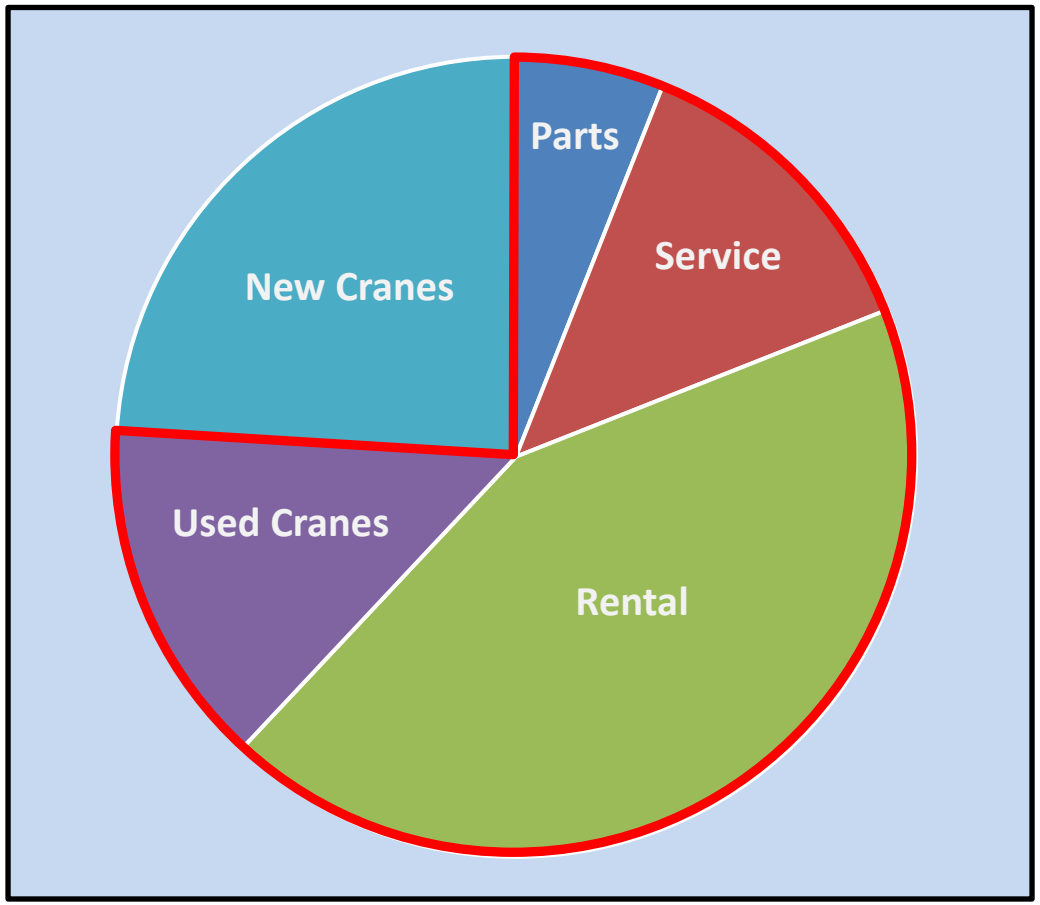


Aspirational Targets

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

TRANSFORMING THE BUSINESS WITH EXPANDED AFTERMARKET OFFERINGS

Grow EU Tower Rental & Aftermarket



Source: MTW estimates

Benefits of Rental Fleet

- New sales bundles
- New customer opportunities
- Recurring rental revenue
- Less cyclical
- Used crane growth
- Service sales expansion
- Attractive returns

$3 BILLION MARKET | ~75% NON-NEW MACHINE SALES

The Power of Rental (Illustrative Model)

Investment/Returns	Benefits
• Rental Capex: $30M[1] • Annual Rental Adjusted EBITDA: ~$5-6M	• Strong EBITDA margin accretion • Rental expansion • Parts & service growth • Used sales • Installed base & market share growth • Cash neutral replacement cycle



[1] Three-year investment horizon

CONTINUED PROGRESS IN DRIVING RECURRING REVENUE STREAM

Grow Our Belt & Road Presence (Middle East focus)

- Saudi Arabian Gigaprojects are key demand driver
- Strong base demand in Oil & Gas and Infrastructure end markets
- Growing installed base will drive aftermarket revenue growth





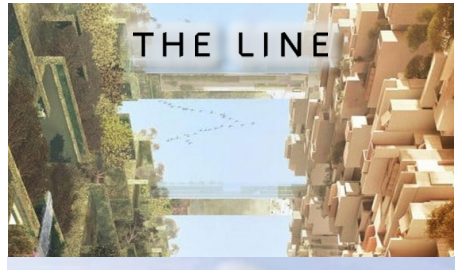
NEOM نيوم

Qiddiya

Red Sea Global

ROSHN

DIRIYAH GATE DEVELOPMENT AUTHORITY





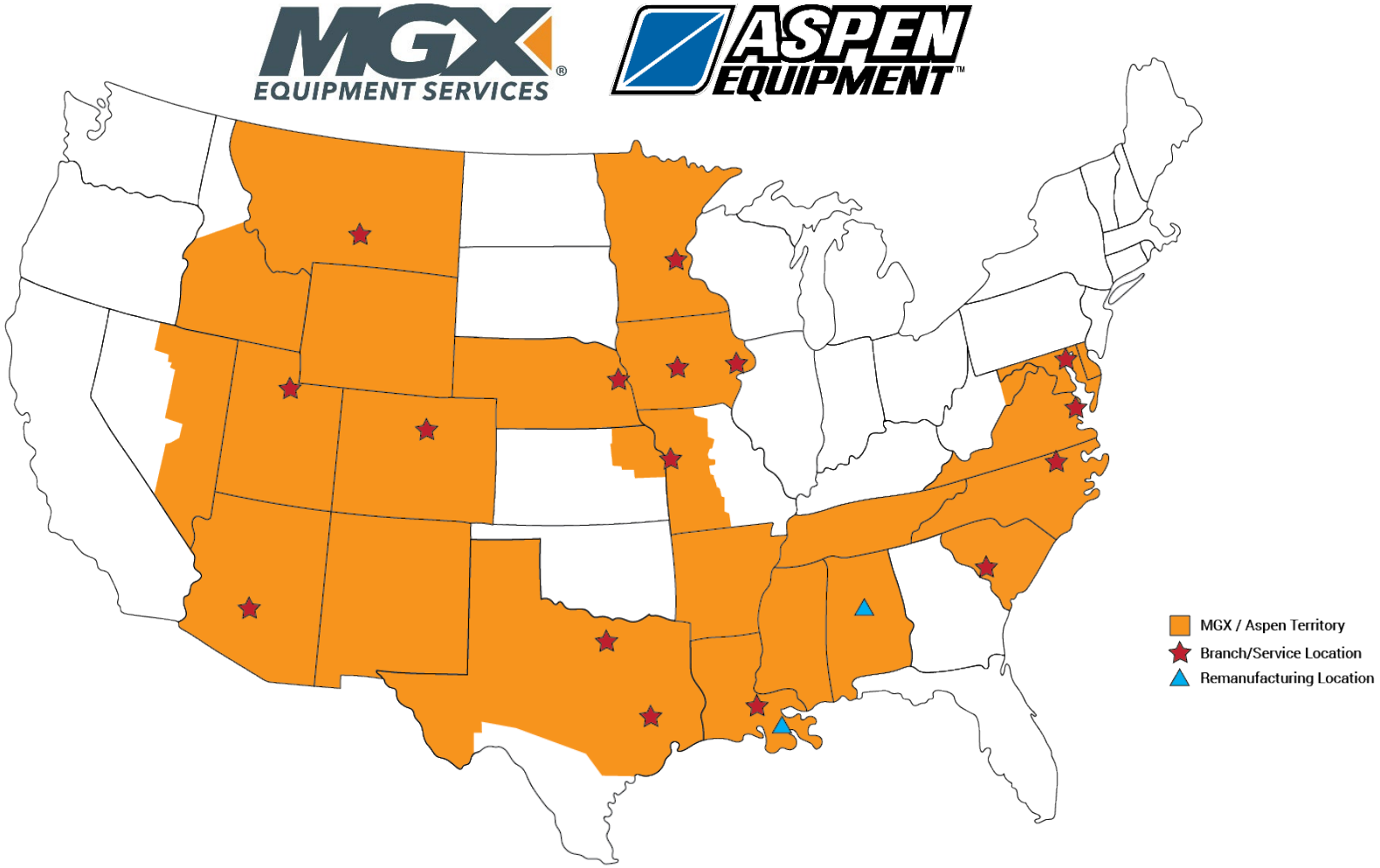




GROWING OUR PRESENCE IN DEVELOPING ECONOMIES

Expand Aftermarket in North America

- Rental Fleet Services
- Full Service Capabilities
- Parts Sales
- Remanufacturing
- Retail Sales



$180M INVESTMENT IN ACQUISITIONS GENERATING >$30M OF ADJUSTED EBITDA

Leverage All-terrain Crane NPD to Grow Aftermarket

- Filling gaps in our All-Terrain product range to grow market share
- Expanding technology solutions with real-time telematics with GROVE CONNECT™
- Hiring additional service technicians to support growing installed base
- Bolstering used crane business to increase field population to drive aftermarket sales









INVESTING IN FUTURE GROWTH TO GROW MARKET SHARE, FIELD POPULATION, AND SERVICES MARGINS

MegaTrends



Resurgent China Demand



Higher Commodity Prices



U.S. Infrastructure Bill & CHIPS Investments



Saudi Arabian Gigaprojects



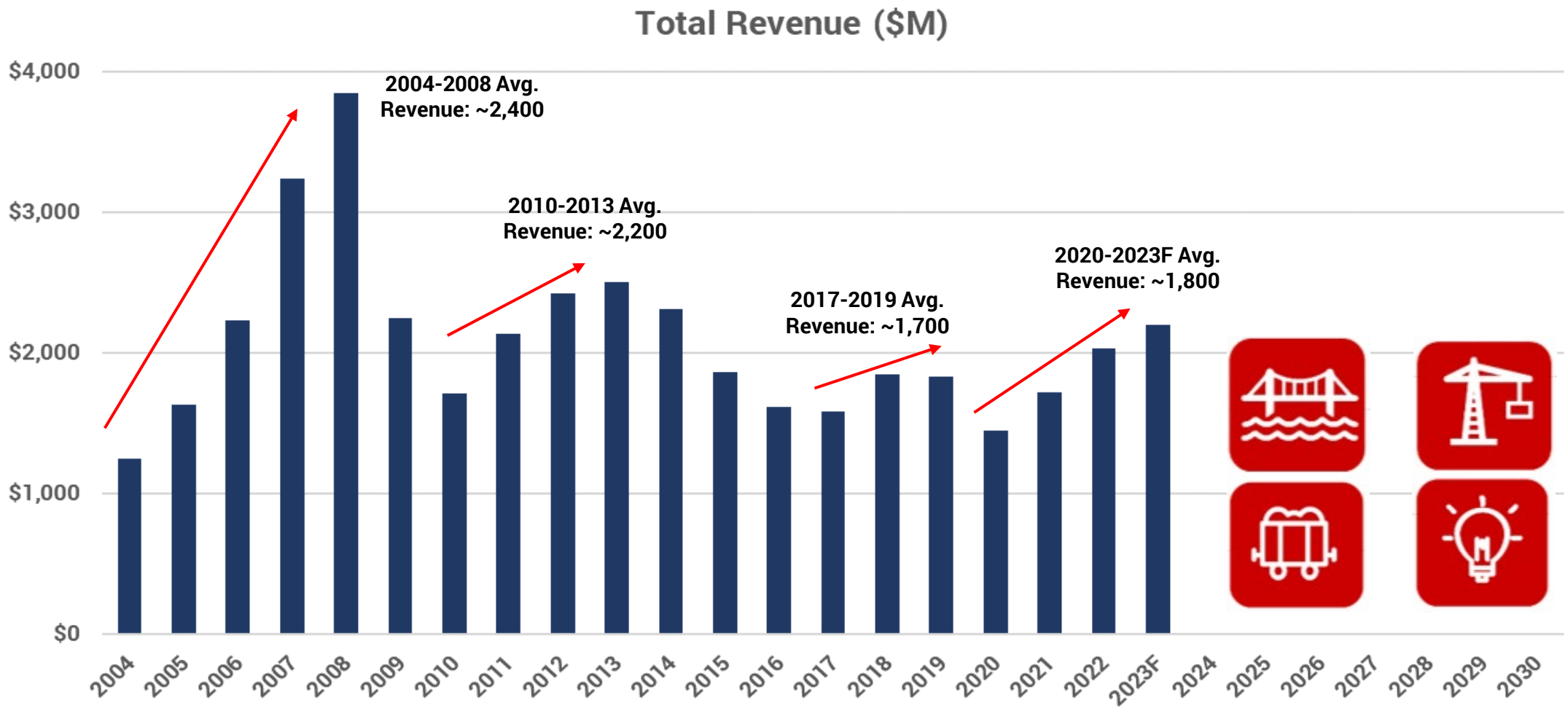
European Market Rebound & Energy Projects



Aging Crane Fleets Need Refresh

MEGATRENDS FUEL CRANE RENAISSANCE

Aging Cranes Need Refresh



REPLACEMENT DEMAND EXPECTED TO ACCELERATE

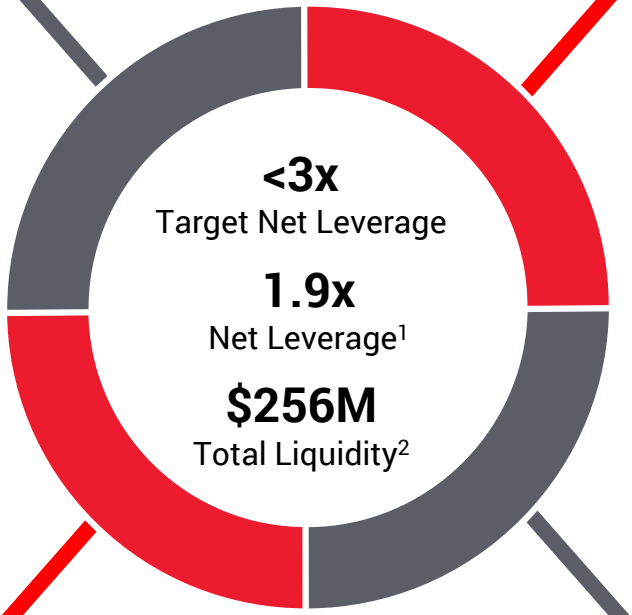
Capital Allocation

Rental Fleet Growth

$30M invested over the last three years

Acquisitions

- $180M invested in 2021
- Branch expansions in U.S.
- Robust acquisition funnel



Dividend Program

None currently approved

Share Repurchase[3]

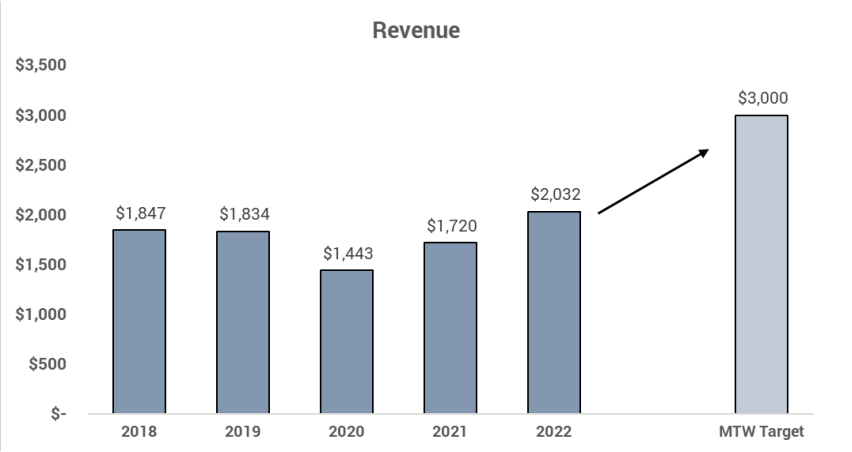
- $28M/2.1M shares returned to shareholders since 2019
- $35M authorized to buyback creep

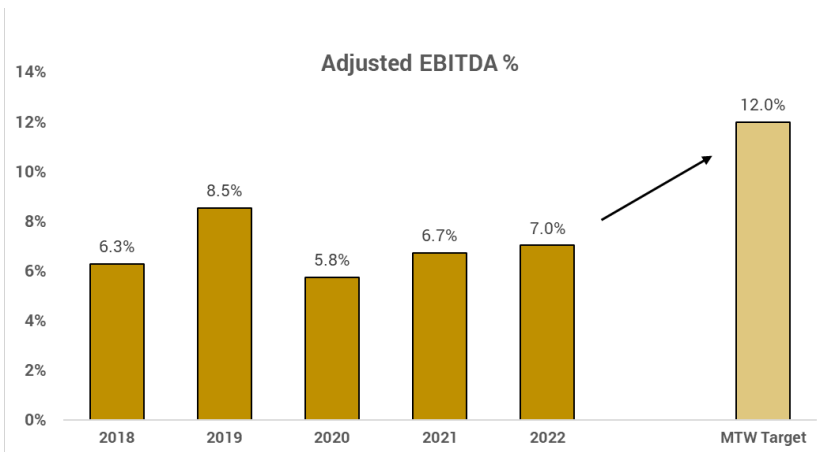
[1] Based on TTM Adjusted EBITDA as of 9/30/2023
[2] As of 9/30/2023
[3] As of 9/30/2023. Average repurchase price of $13.16 per share since inception in 2019. On 10/31/2023, BOD approved new authorization of $35M replacing the prior repurchase authorization.

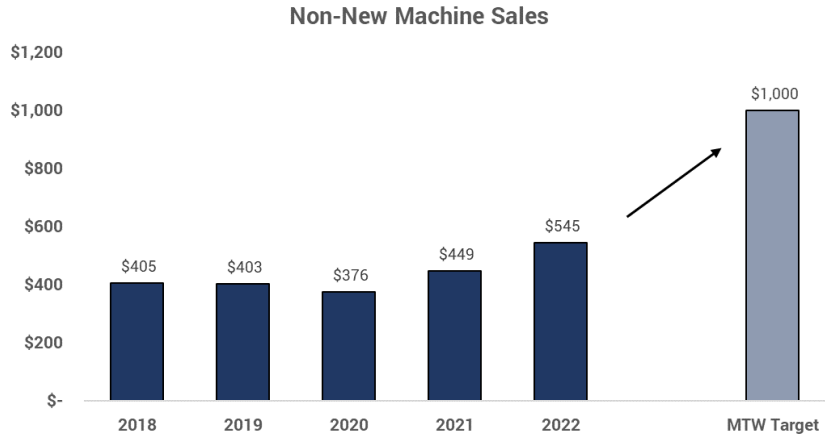
DEPLOY CAPITAL TO DRIVE GROWTH

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%*

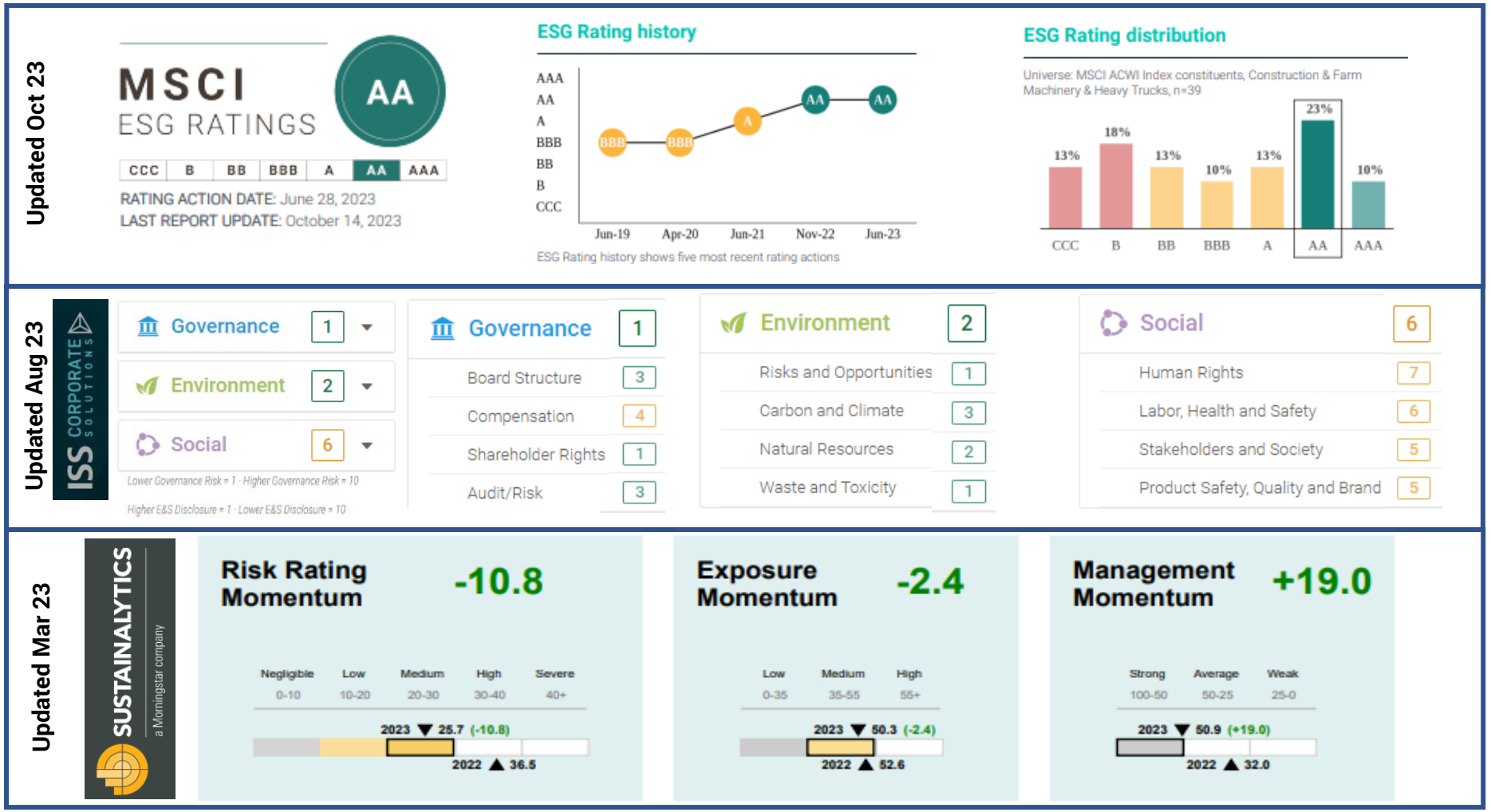
Note: See full reconciliation of GAAP and Non-GAAP financial measures contained in our third-quarter earnings release

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

The Manitowoc Way: ESG



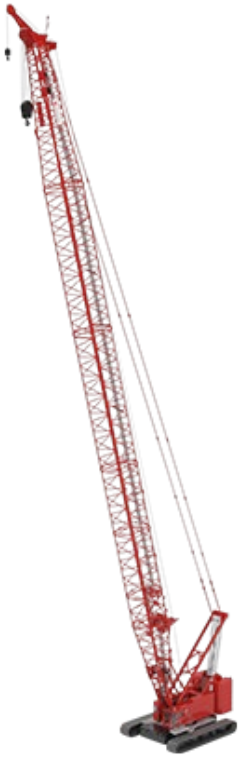
Crane Types



All-terrain (AT)



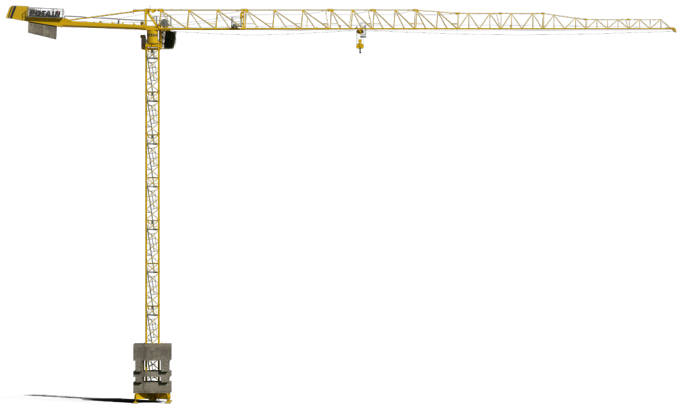
Boom Truck (BT)



Crawler (CR)



Rough-terrain (RT)



Tower Crane (TC)



Truck-mounted (TM)

Thank you for your interest

Additional information:
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