

Fourth-Quarter 2023 and Full-Year 2023 Earnings Conference Call

February 15, 2024

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.

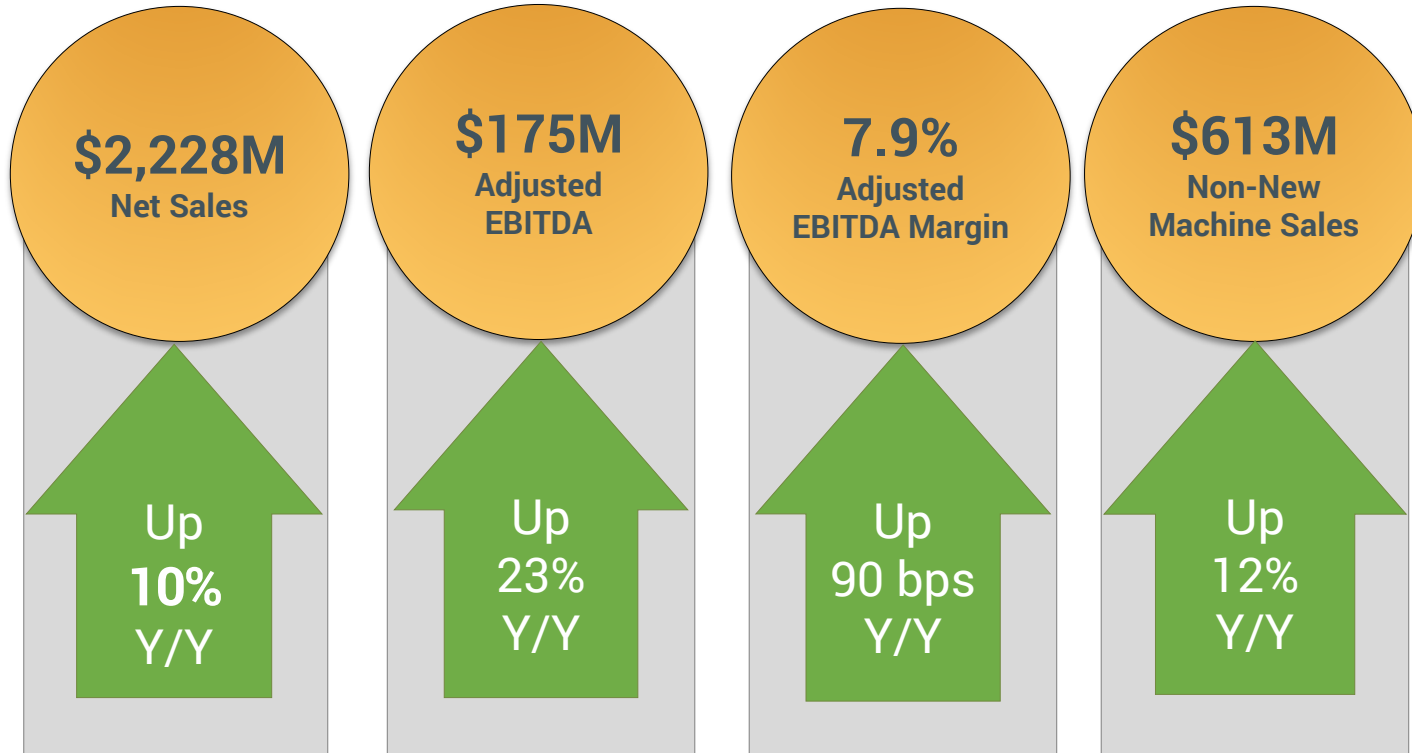
The Company undertakes no obligation to update or revise forward-looking statements, whether as a result of new information, future events, or otherwise. As a general matter, forward-looking statements are those focused upon anticipated events or trends, expectations and beliefs relating to matters that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

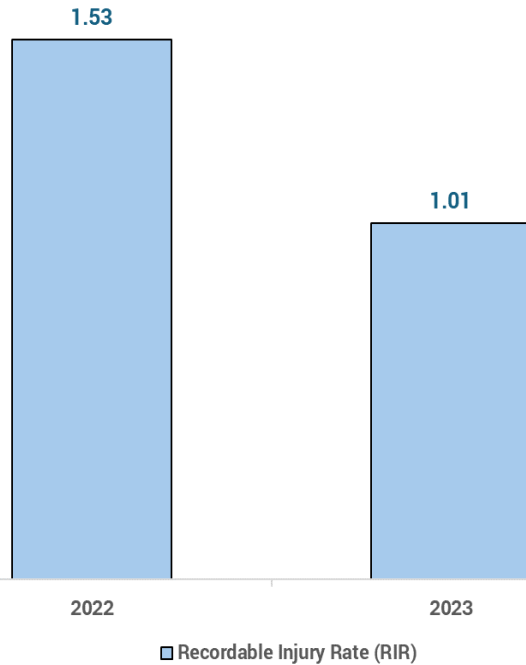
Full-year 2023 Highlights



2023 EXCEEDED EXPECTATIONS

The Manitowoc Way: 2023 Safety and Environmental Performance

Safety Performance



Environmental Performance

Waste-to-Landfill Volume



Scope 1 & 2 GHG Intensity



Environmental Lessons Learned CEO Award Winner Charlieu Paint Value Stream

- Optimize Scheduling
- Eliminated bottlenecks
- Increased paint capacity 44%
- Reduced CO2 by 435 tons



THE POWER OF THE MANITOWOC WAY

2023 The Manitowoc Way Aftermarket Award: Ankeny, Iowa



Mobile dielectric testing unit:

- Enables safe operation
- Increases productivity
- Grows service revenue

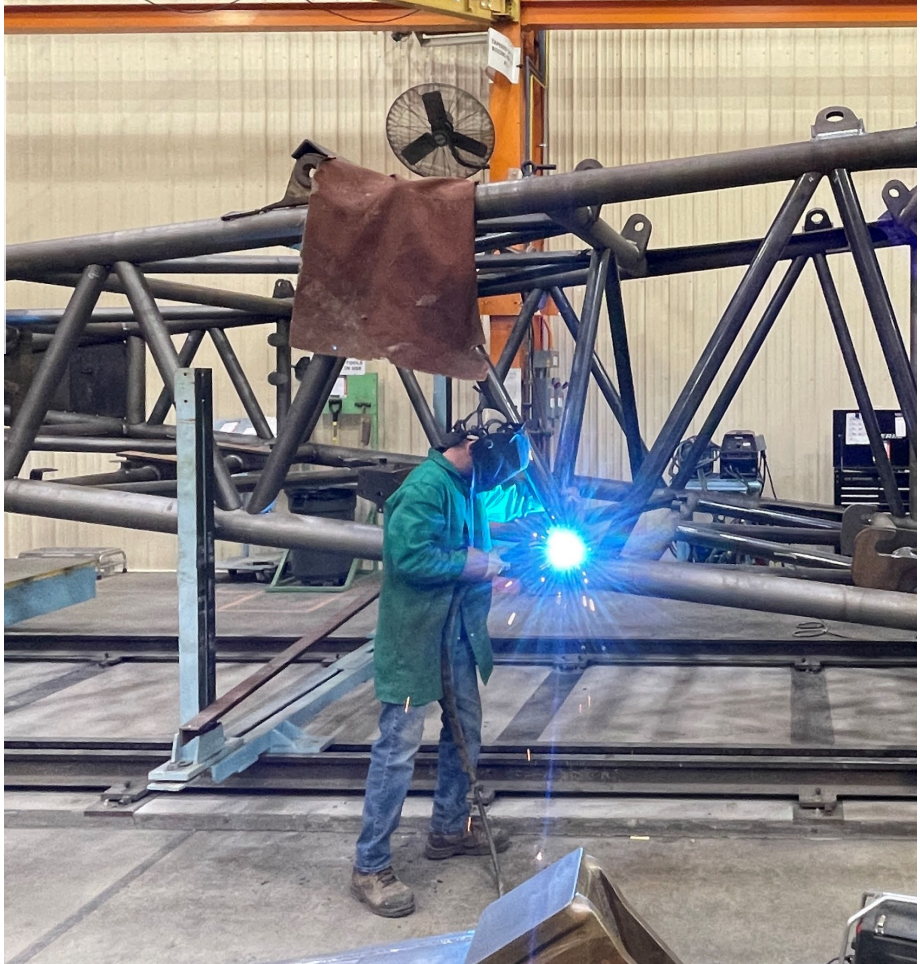
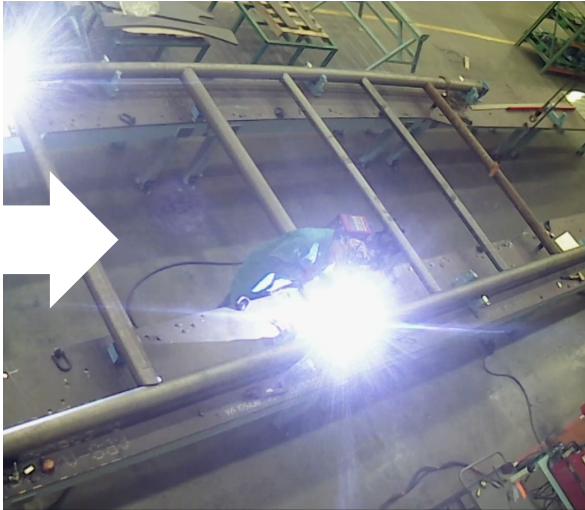
THE POWER OF THE MANITOWOC WAY

2023 The Manitowoc Way CEO Award: Shady Grove Crawler Value Stream



Progressive process:

- Enhances welder ergonomics
- Enables safety & quality
- Eliminates 750 hours from process



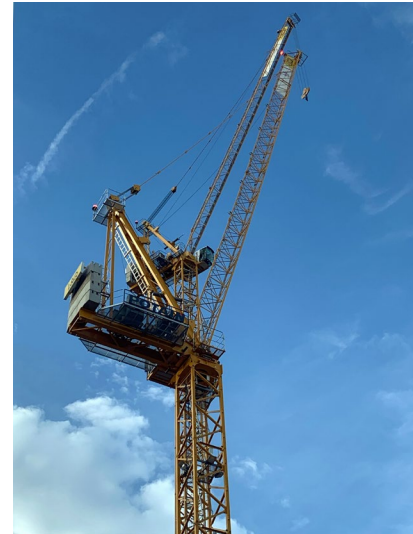
THE POWER OF THE MANITOWOC WAY

Market Conditions



North America

- Steady crane demand
- Strong utilization and good rates
- Robust BT demand; AT & RT steady despite slightly elevated dealer inventory
- Soft tower business



Europe

- Weak housing permits in France & Germany
- Towers: high dealer inventory & lower rates
- Mobiles: steady demand with better rates; fleets refreshing



Middle East

- Saudi Arabian demand strong
- Robust market conditions
- Turkey demand won't repeat in 2024

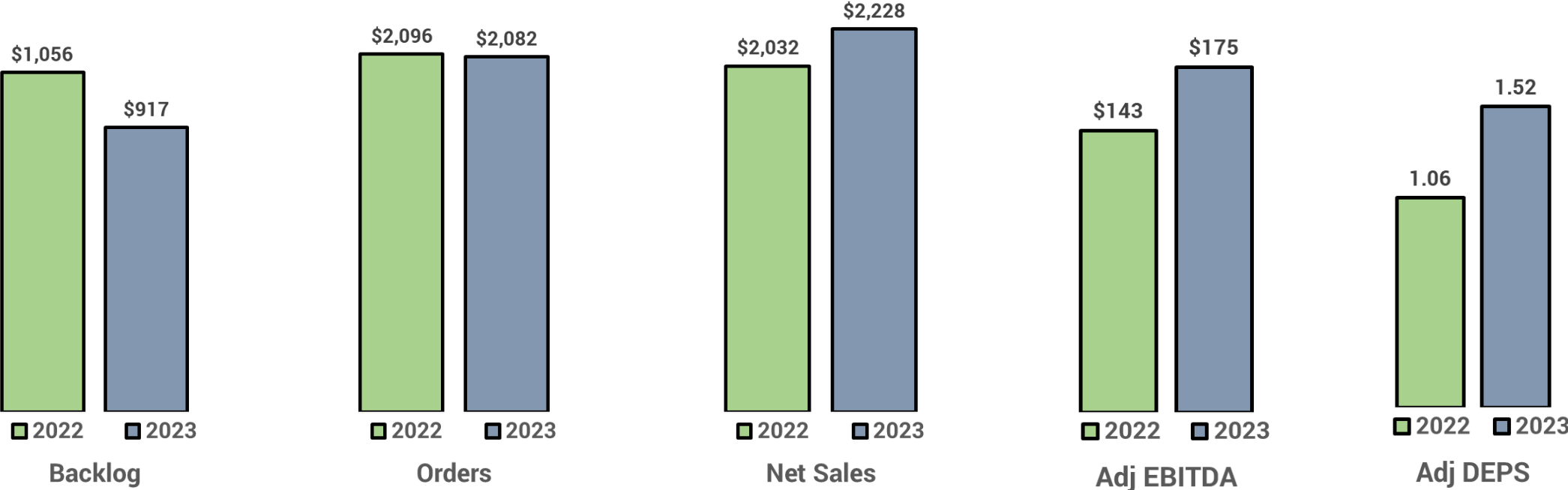


Asia-Pacific

- Little/No activity in China
- Momentum building in Hong Kong & Singapore
- S. Korea mixed; infrastructure work driving mobile demand
- Australia stable

MARKET SENTIMENT UNCHANGED

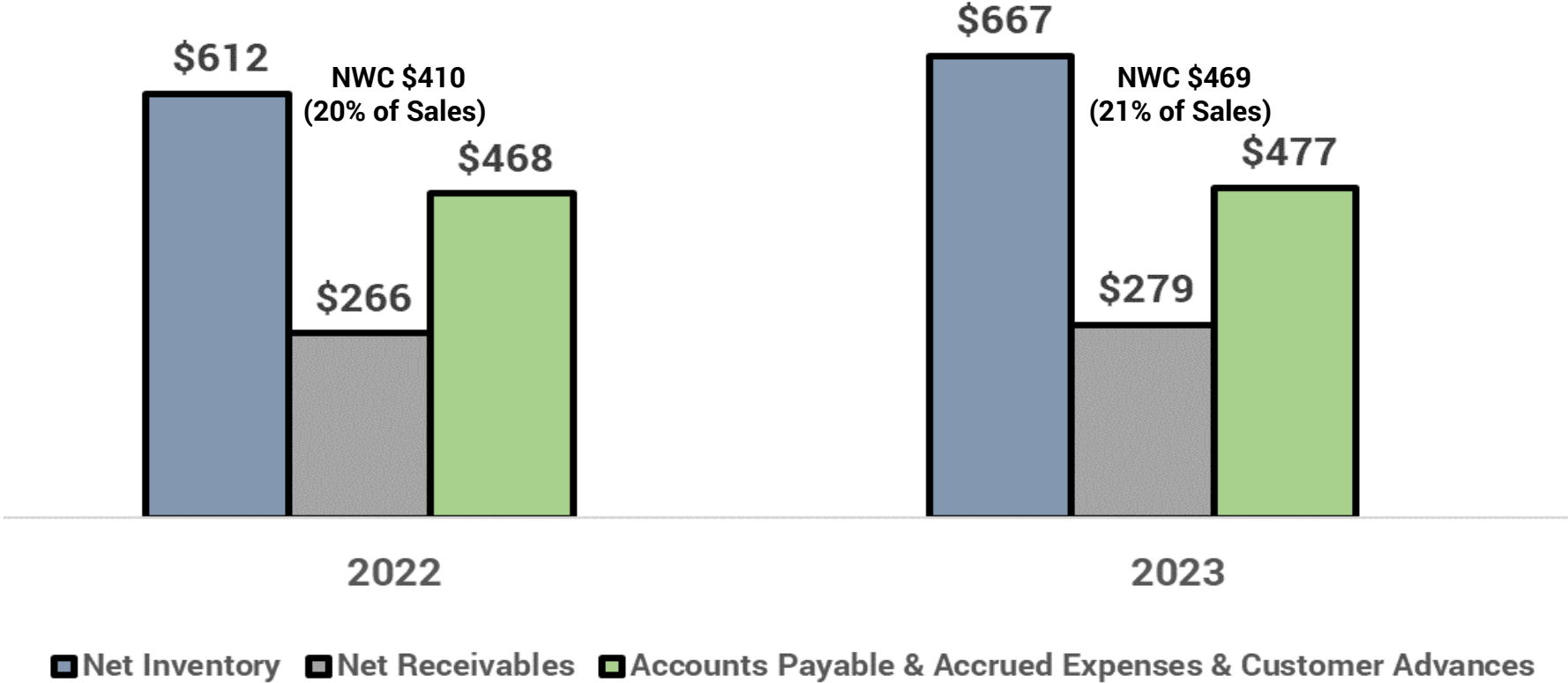
2023 Full-year Financial & Other Key Metrics (\$ in millions, ex per share amounts)



SIGNIFICANT YEAR-OVER-YEAR IMPROVEMENT

2023 Full-year Financial & Other Key Metrics (\$ in millions)

Net Working Capital

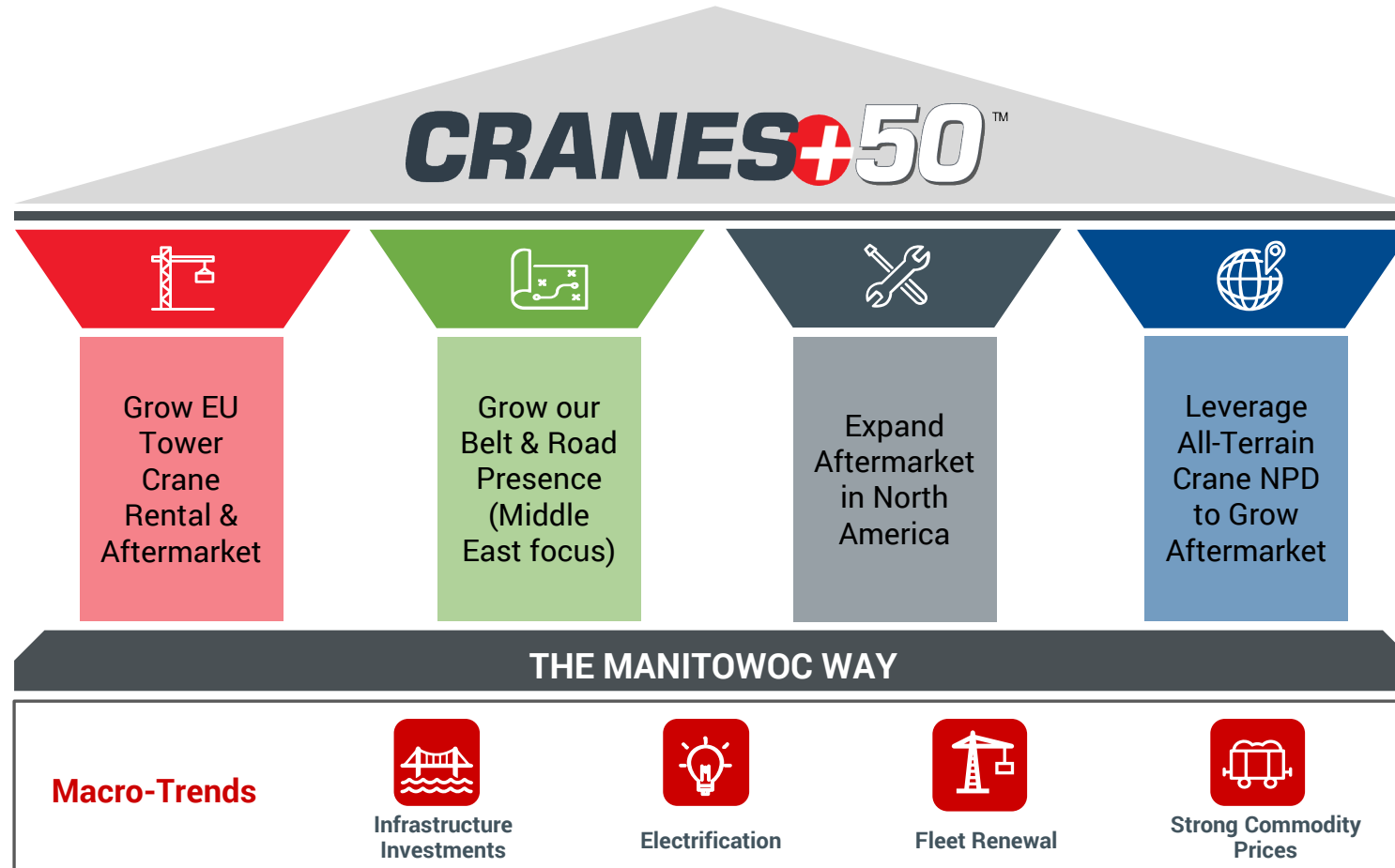


FOCUS ON REDUCING FINISHED GOODS INVENTORY

2024 Full-Year Guidance

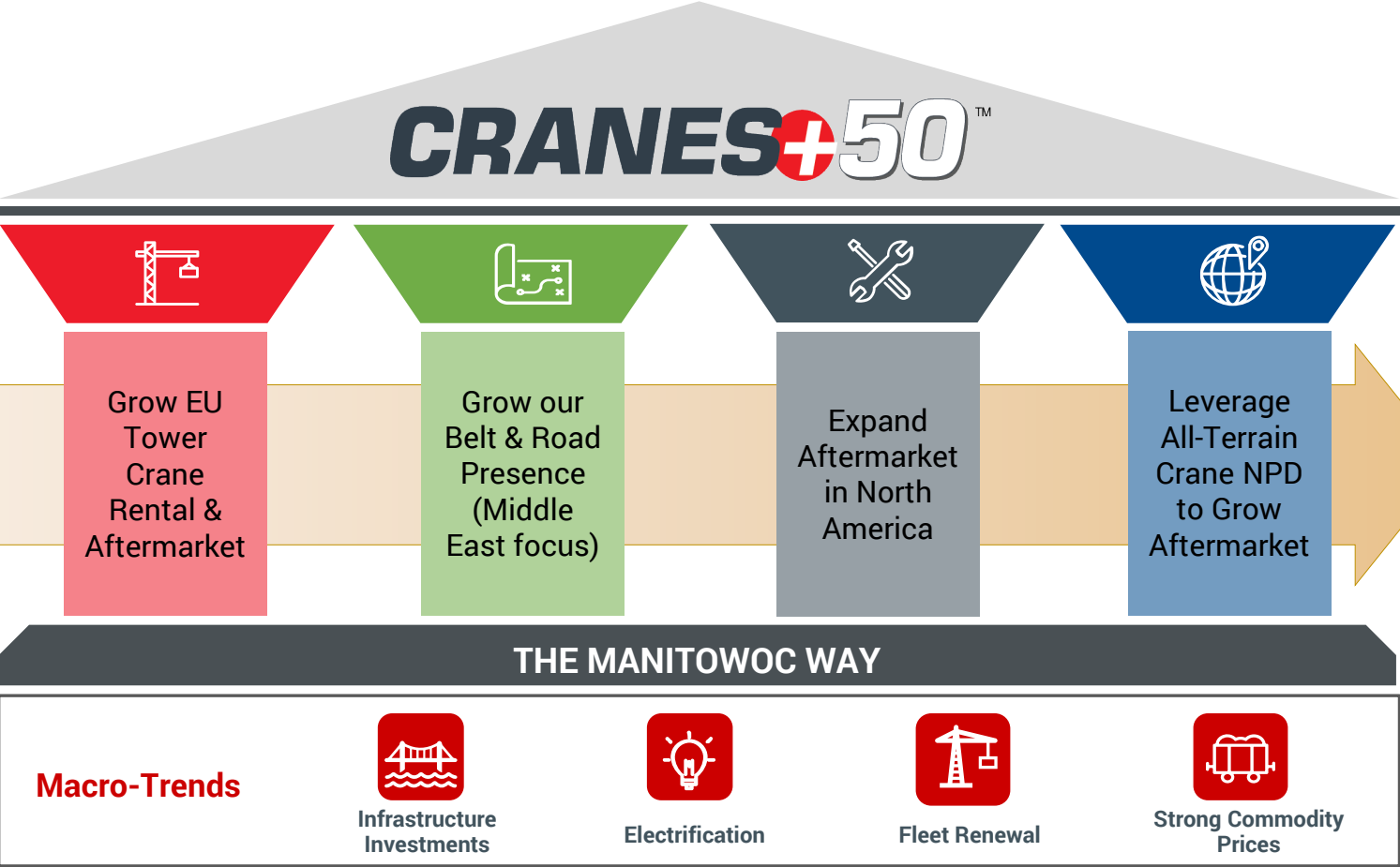
Net Sales	\$2.275 to \$2.375 billion
Adjusted EBITDA	\$150 to \$180 million
Depreciation and amortization	\$63 to \$67 million
Interest expense	\$32 to \$34 million
Provision for income tax expense	\$18 to \$22 million, excluding one-time items
Adjusted DEPS	\$0.95 to \$1.55
Capital expenditures	\$60 million of which \$25 million is for rental fleet growth
Free cash flows	\$30 to \$60 million

Four Breakthrough Initiatives



BREAKTHROUGH INITIATIVES DRIVE GROWTH OF ACCRETIVE AFTERMARKET BUSINESS

Manitowoc's Vision for the Future



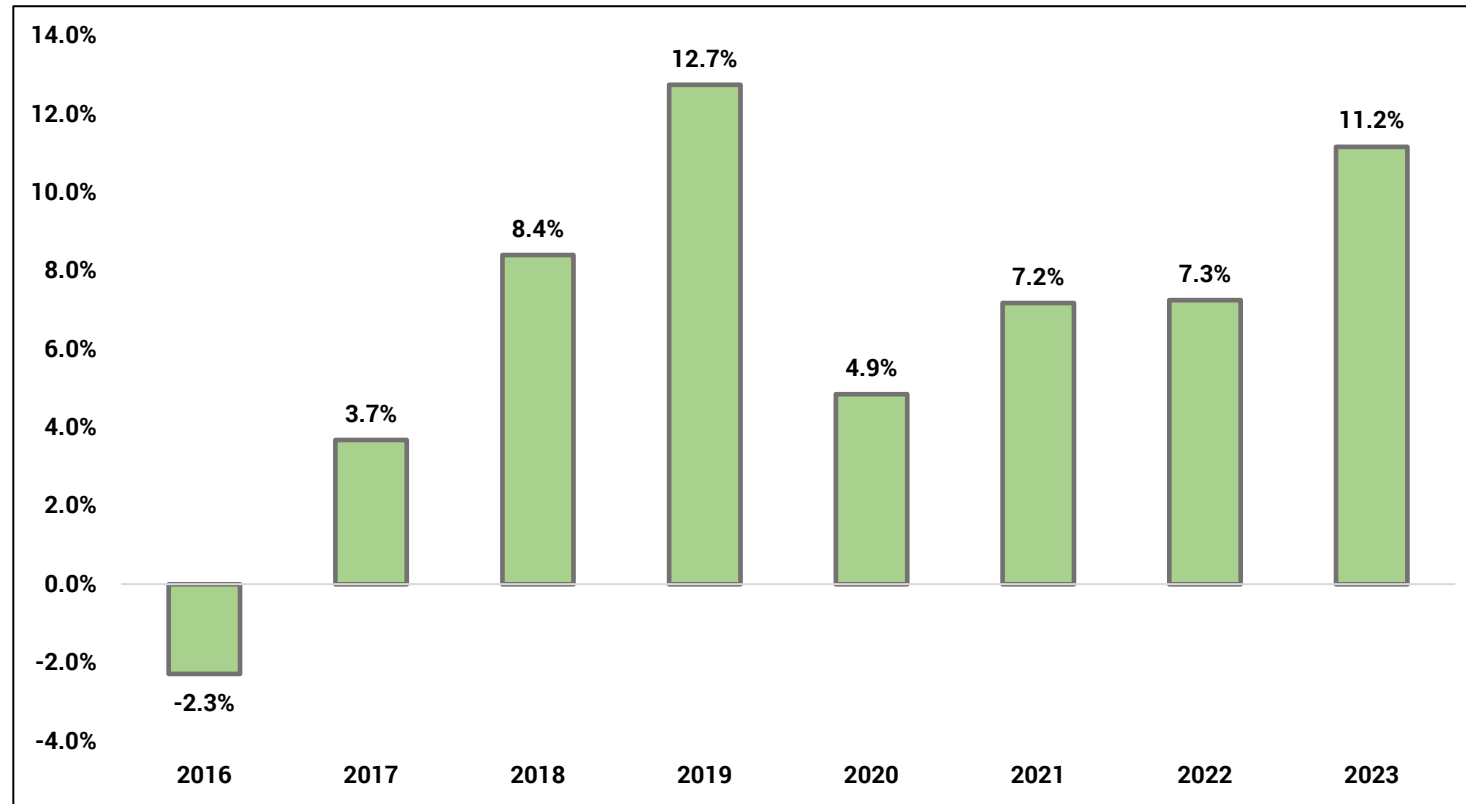
Aspirational Targets

- \$3.0B Revenue
- \$1.0B Non-new machine sales
- 12% Adjusted EBITDA
- 15% Adjusted ROIC⁽¹⁾

BREAKTHROUGH INITIATIVES DRIVE GROWTH OF ACCRETIVE AFTERMARKET BUSINESS

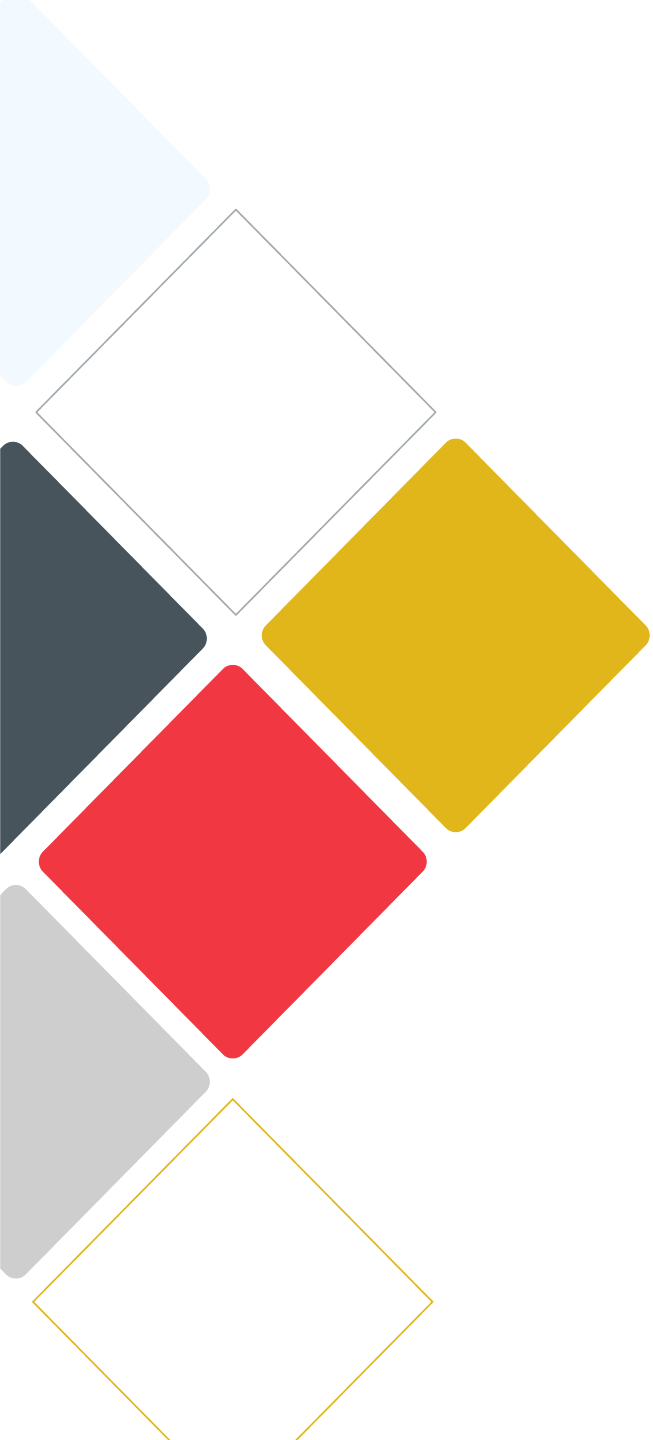
(1) Adjusted ROIC is defined as adjusted net operating profit after taxes divided by total assets less cash, non-interest-bearing debt, and income taxes

Historical Adjusted Return on Invested Capital⁽¹⁾



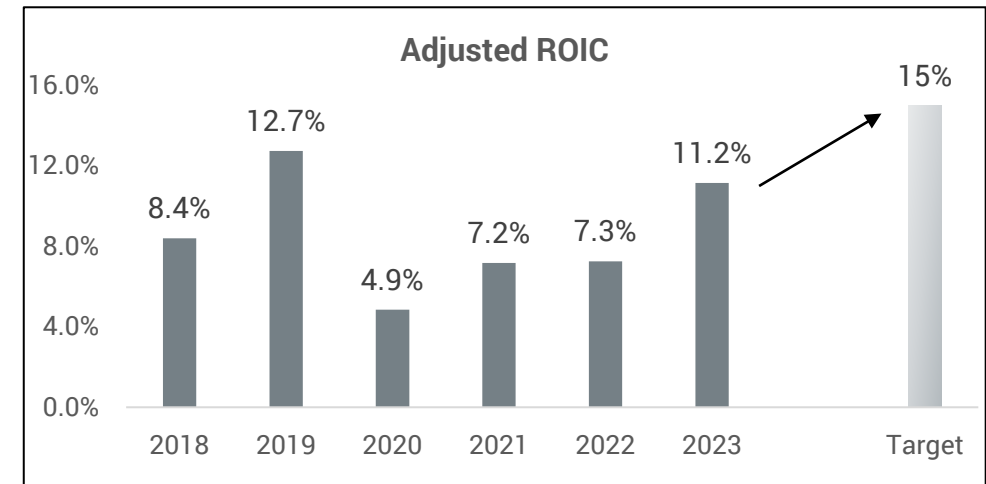
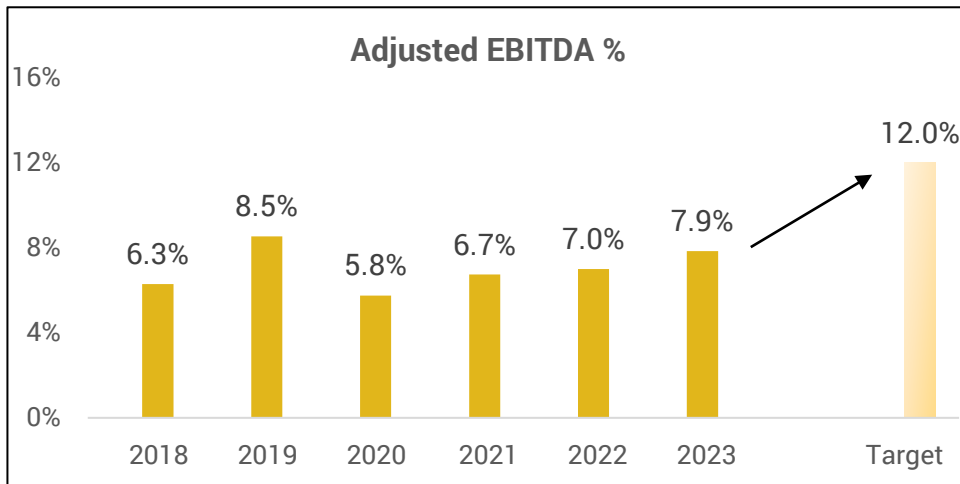
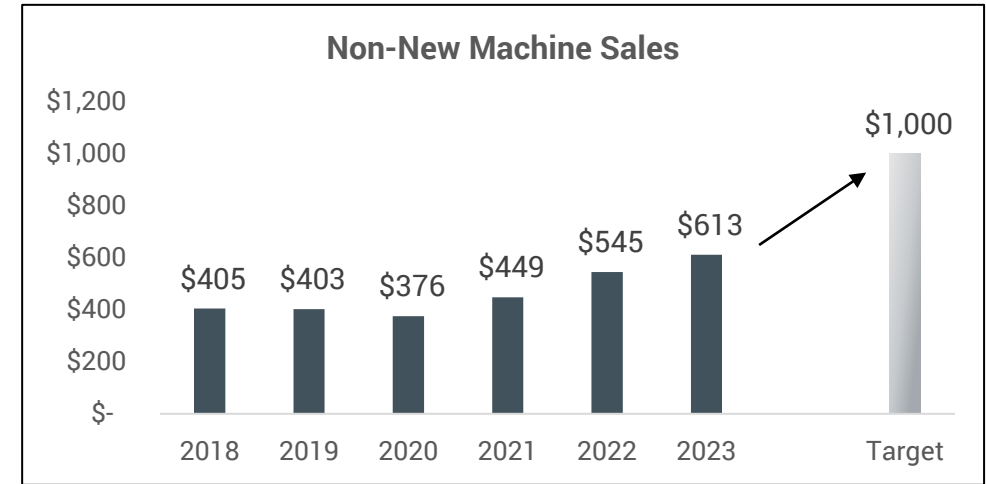
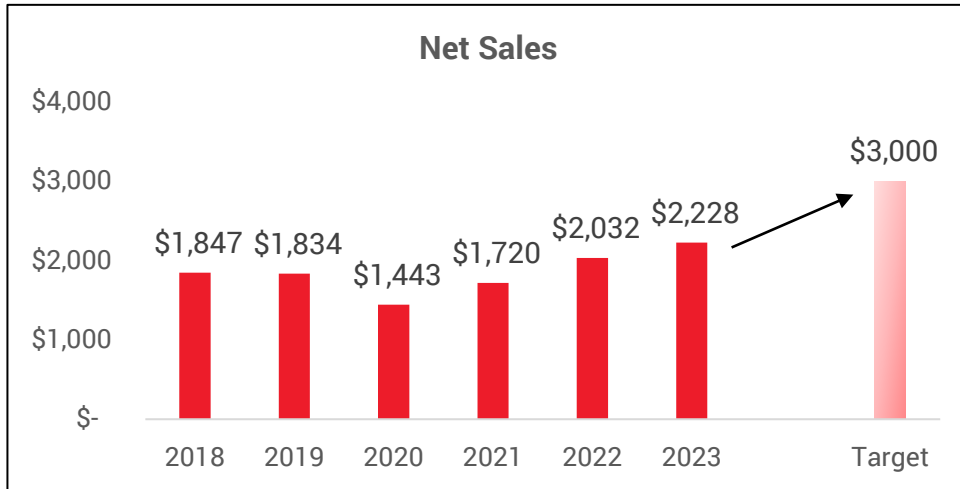
BREAKTHROUGH INITIATIVES SUPPORT ASPIRATIONAL 15% ROIC TARGET

(1) Adjusted ROIC is defined as adjusted net operating profit after taxes divided by total assets less cash, non-interest-bearing debt, and income taxes



Appendix

Aspirations



Dollars in millions

Appendix – GAAP to Non-GAAP Reconciliation

	Three Months Ended December 31,					
	2023			2022		
	As reported	Adjustments	Adjusted	As reported	Adjustments	Adjusted
Gross profit	\$ 99.1	\$ –	\$ 99.1	\$ 116.5	\$ –	\$ 116.5
Engineering, selling and administrative expenses	(88.2)	10.8	(77.4)	(79.4)	–	(79.4)
Asset impairment expense	–	–	–	(171.9)	171.9	–
Amortization of intangible assets	(0.8)	–	(0.8)	(0.7)	–	(7.0)
Restructuring expense	(0.3)	0.3	–	(1.0)	1.0	–
Operating income (loss)	9.8	11.1	20.9	(136.5)	172.9	36.4
Interest expense	(8.4)	–	(8.4)	(8.3)	–	(8.3)
Amortization of deferred financing fees	(0.3)	–	(0.3)	(0.4)	–	(0.4)
Other income (expense) – net	(3.0)	–	(3.0)	5.4	–	5.4
Income before income taxes	(1.9)	11.1	9.2	(139.8)	172.9	33.1
Provision for income taxes	(6.0)	0.2	(5.8)	(4.3)	(2.8)	(7.1)
Net income (loss)	\$ (7.9)	\$ 11.3	\$ 3.4	\$ (144.1)	\$ 170.1	\$ 26.0
Diluted weighted average common shares outstanding	35,090,259		35,855,427	35,140,166		35,361,029
Diluted net income (loss) per share	\$ (0.23)		\$ 0.09	\$ (4.10)		\$ 0.74

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 Months Ended December 31,					
	2023			2022		
	As reported	Adjustments	Adjusted	As reported	Adjustments	Adjusted
Gross profit	425.2	-	425.2	\$ 364.5	\$ 3.3	\$ 367.8
Engineering, selling and administrative expenses	(328.3)	21.8	(306.5)	(281.0)	(4.3)	(285.3)
Asset impairment expense	-	-	-	(171.9)	171.9	-
Amortization of intangible assets	(3.2)	-	(3.2)	(3.1)	-	(3.1)
Restructuring expense	(1.3)	1.3	-	(1.5)	1.5	-
Operating income (loss)	92.4	23.1	115.5	(93.0)	172.4	79.4
Interest expense	(33.9)	-	(33.9)	(31.6)	-	(31.6)
Amortization of deferred financing fees	(1.3)	-	(1.3)	(1.4)	-	(1.4)
Other income (expense) - net	(13.0)	9.3	(3.7)	5.8	0.5	6.3
Income before income taxes	44.2	32.4	76.6	(120.2)	172.9	52.7
Provision for income taxes	(5.0)	(17.1)	(22.1)	(3.4)	(11.5)	(14.9)
Net income (loss)	39.2	15.3	54.5	\$ (123.6)	\$ 161.4	\$ 37.8
Diluted weighted average common shares outstanding	35,962,778		35,962,778	35,184,336		35,496,471
Diluted net income (loss) per share	1.09		\$ 1.52	\$ (3.51)		\$ 1.06

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

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Net income (loss)	\$ (7.9)	\$ (144.1)	\$ 39.2	\$ (123.6)
Interest expense and amortization of deferred financing fees	8.7	8.7	35.2	33.0
Provision for income taxes	6.0	4.3	5.0	3.4
Depreciation expense	14.8	14.4	56.6	60.6
Amortization of intangible assets	0.8	0.7	3.2	3.1
EBITDA	22.4	(116.0)	139.2	(23.5)
Restructuring expense	0.3	1.0	1.3	1.5
Asset impairment expense	-	171.9	-	171.9
Other non-recurring items - net	10.8	-	21.8	(1.0)
Other (income) expense - net	3.0	(5.4)	13.0	(5.8)
Adjusted EBITDA	\$ 36.5	\$ 51.5	\$ 175.3	\$ 143.1
<i>Adjusted EBITDA margin percentage</i>	6.1%	8.3%	7.9%	7.0%

Dollars in millions

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

Appendix – GAAP to Non-GAAP Reconciliation

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Net cash provided by operating activities	\$ 39.8	\$ 80.2	\$ 63.0	\$ 76.9
Capital expenditures	(17.5)	(30.0)	(77.4)	(61.8)
Free cash flows	\$ 22.3	\$ 50.2	\$ (14.4)	\$ 15.1

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

	<u>Year Ended December 31, 2023</u>
Operating income	\$ 92.4
Amortization of intangible assets	3.2
Restructuring expense	1.3
Other non-recurring items – net	21.8
Adjusted operating income	118.7
Provision for income taxes	(17.8)
Adjusted NOPAT	\$ 100.9
	<u>5-Quarter Average</u>
Total assets	\$ 1,681.3
Total liabilities	(1,112.1)
Net total assets	569.3
Cash and cash equivalents	(44.2)
Short-term borrowings and current portion of long-term debt	12.9
Long-term debt	371.4
Income tax assets - net	(6.2)
Invested capital	\$ 903.1
Adjusted ROIC	11.2%

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

Additional information:

Ion Warner – SVP Marketing & Investor Relations

+1 414-760-4805

ion.warner@manitowoc.com

www.manitowoc.com