



The Manitowoc Company, Inc.

IDEAS Conference

June 13, 2024

New York, NY

Forward-Looking Statements

Safe Harbor Statement

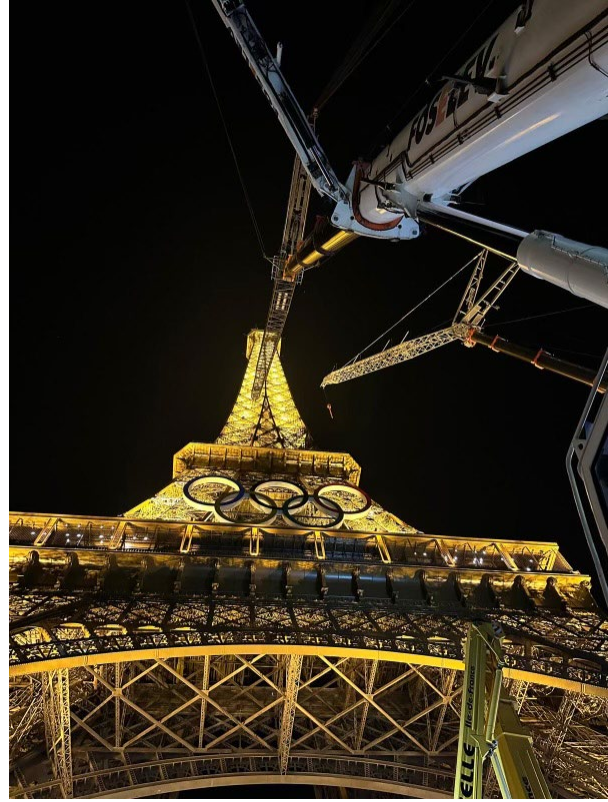
Any statements contained in this presentation that are not historical facts are “forward-looking statements.” These statements are based on the current expectations of the management of the Company, and are subject to uncertainty and changes in circumstances.

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. Forward-looking statements include, without limitation, statements typically containing words such as “intends,” “expects,” “anticipates,” “targets,” “estimates,” and words of similar import. 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. 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.

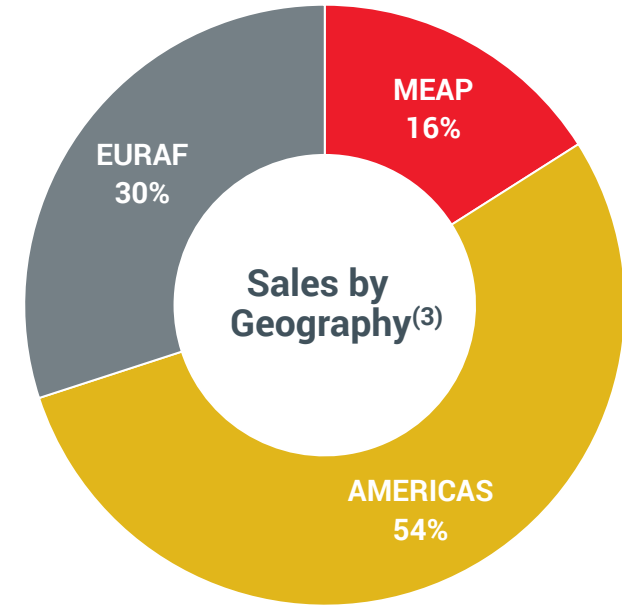
Non-GAAP Measures

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.



Company Overview

- 2023 Revenue: \$2.2B
- 2023 Adjusted EBITDA⁽¹⁾: \$175M (7.9% of sales)
- 2023 Adjusted ROIC⁽¹⁾: 11.2%
- 2023 Net Leverage Ratio⁽²⁾: 1.9x
- Global footprint
- Strong brand loyalty
- Large installed base and growth of accretive aftermarket business



MARKET LEADING PROVIDER OF LIFTING SOLUTIONS

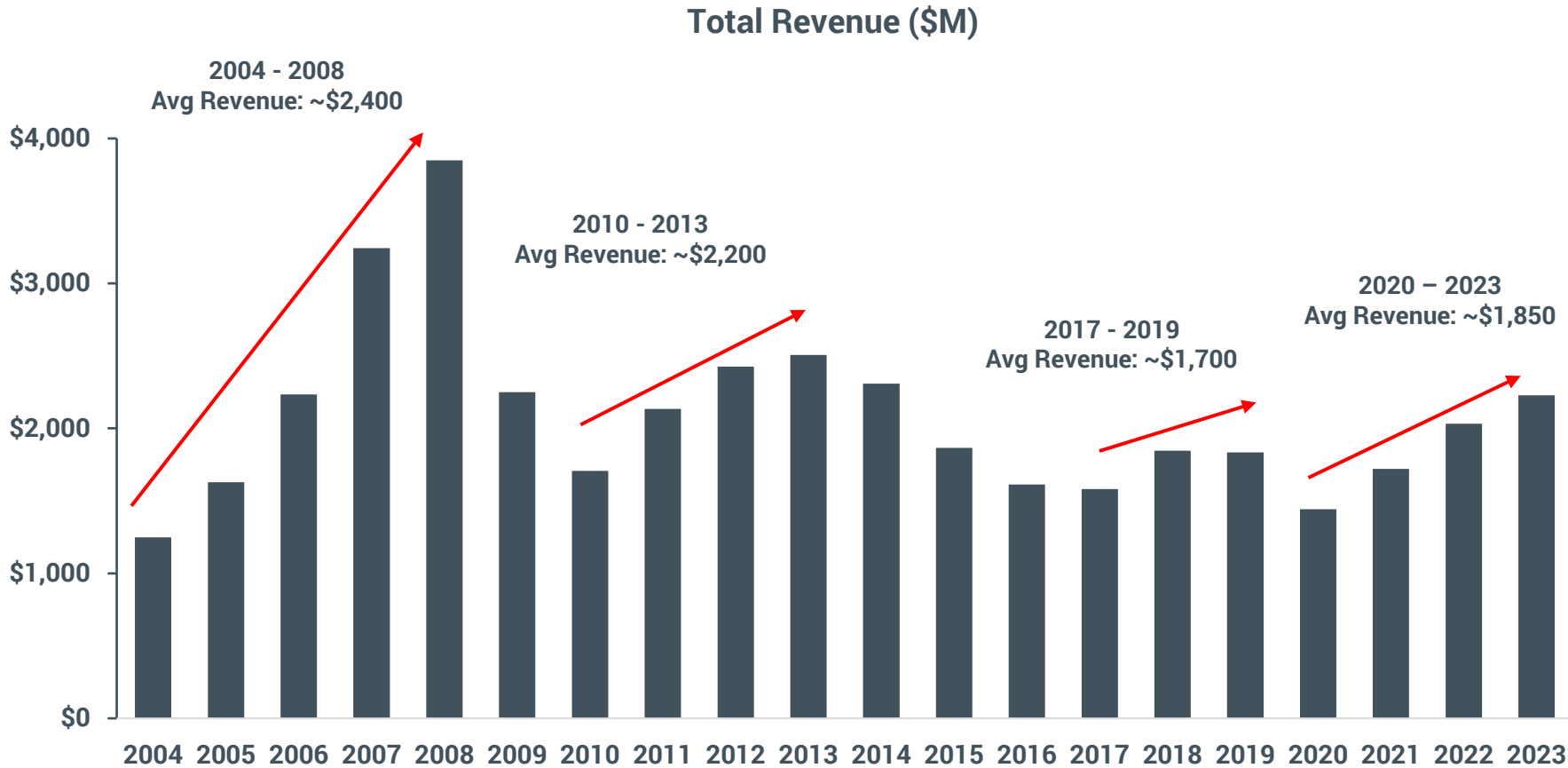
Source: Company filings

(1) Please refer to Appendix for Non-GAAP reconciliations

(2) Calculated as total debt less cash and cash equivalents divided by Adjusted EBITDA

(3) For the year-ended December 31, 2023

A Crane Renaissance in the Making...



Global Investments in Energy Generation and Distribution



U.S. Infrastructure Bill & CHIPS Investments



European Housing Market Demand



Higher Commodity Prices



Saudi Vision 2030



Aging Crane Fleets Need Refresh

DEMAND HAS BEEN RELATIVELY FLAT FOR THE LAST 10 YEARS, ADJUSTING FOR INFLATION

Manitowoc's Evolution Since 2016

2016

Became a standalone crane Company

2020

COVID-19 pandemic – good stress test

Introduced Four Breakthrough Initiatives

2022

Acquired Honnen Equipment's crane assets; opened Spain service location

2019

Refinanced debt

2021

Acquired Aspen Equipment & H&E crane business

2023

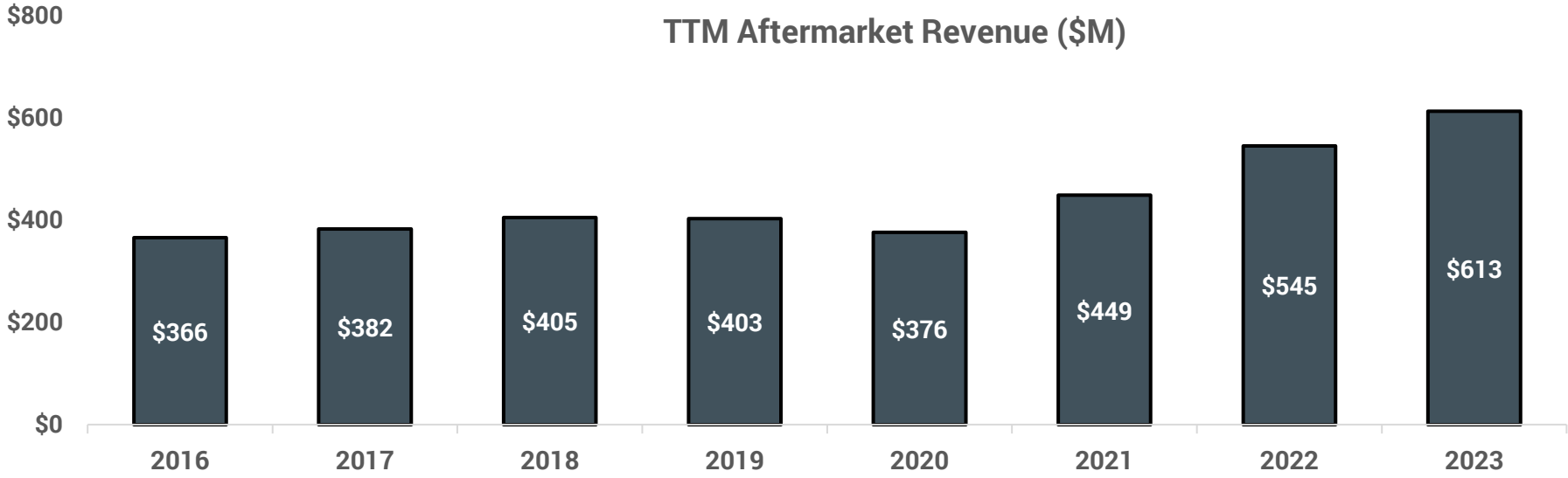
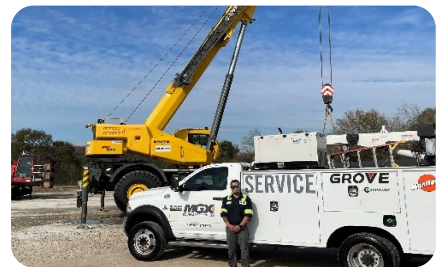
Opened Denver, Kansas City, MO, Aiken, SC, and Lima, Peru distribution and service branch locations

CAPITALIZE ON AFTERMARKET CREATED BY OUR INSTALLED BASE

Growing Aftermarket Business

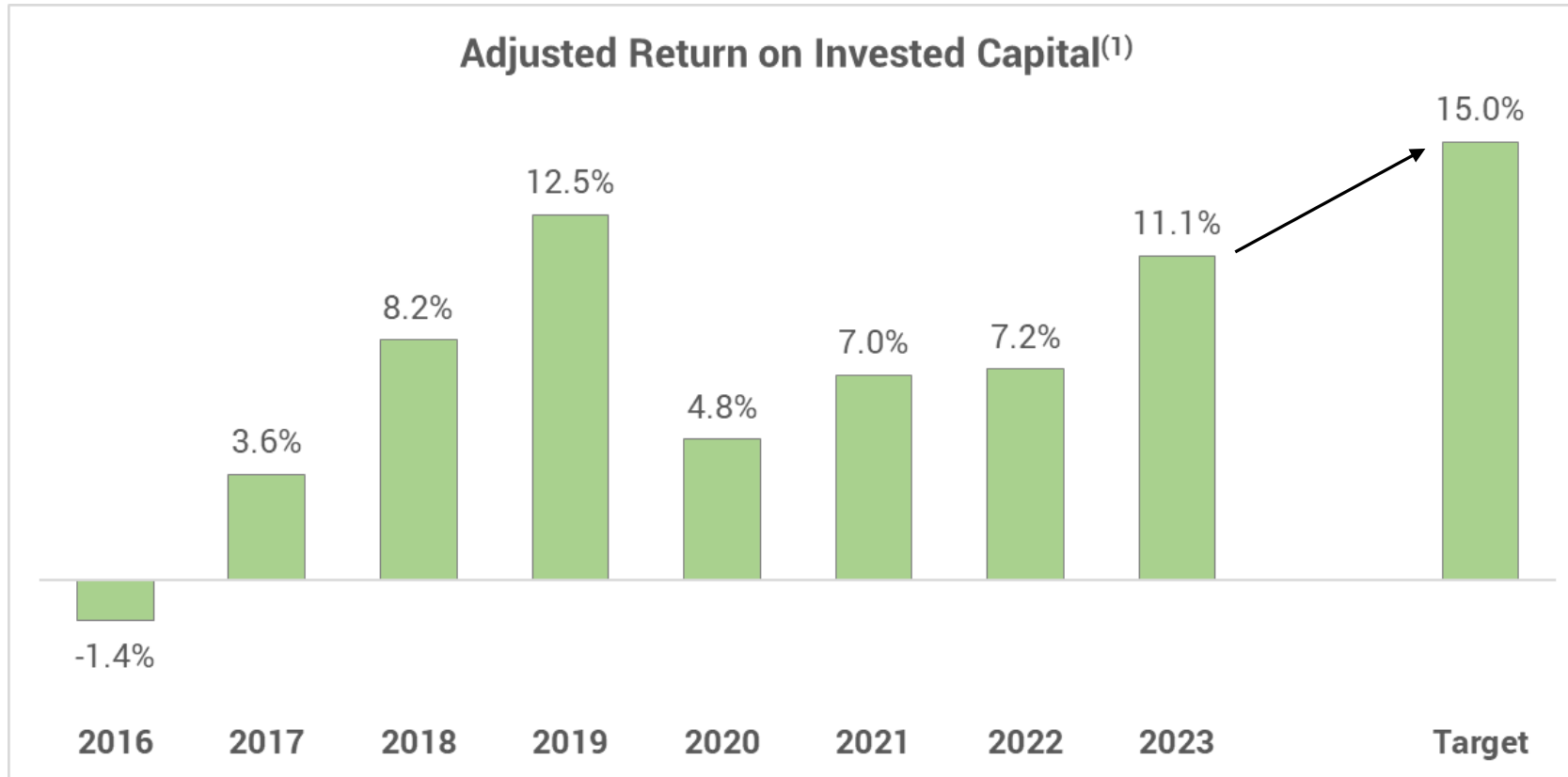


- Parts & Service
- Rent-to-Own (RPO)
- Rentals
- Used sales
- Crane remanufacturing
- Training services
- Digital solutions



TARGETING AFTERMARKET MID-SINGLE DIGIT CAGR

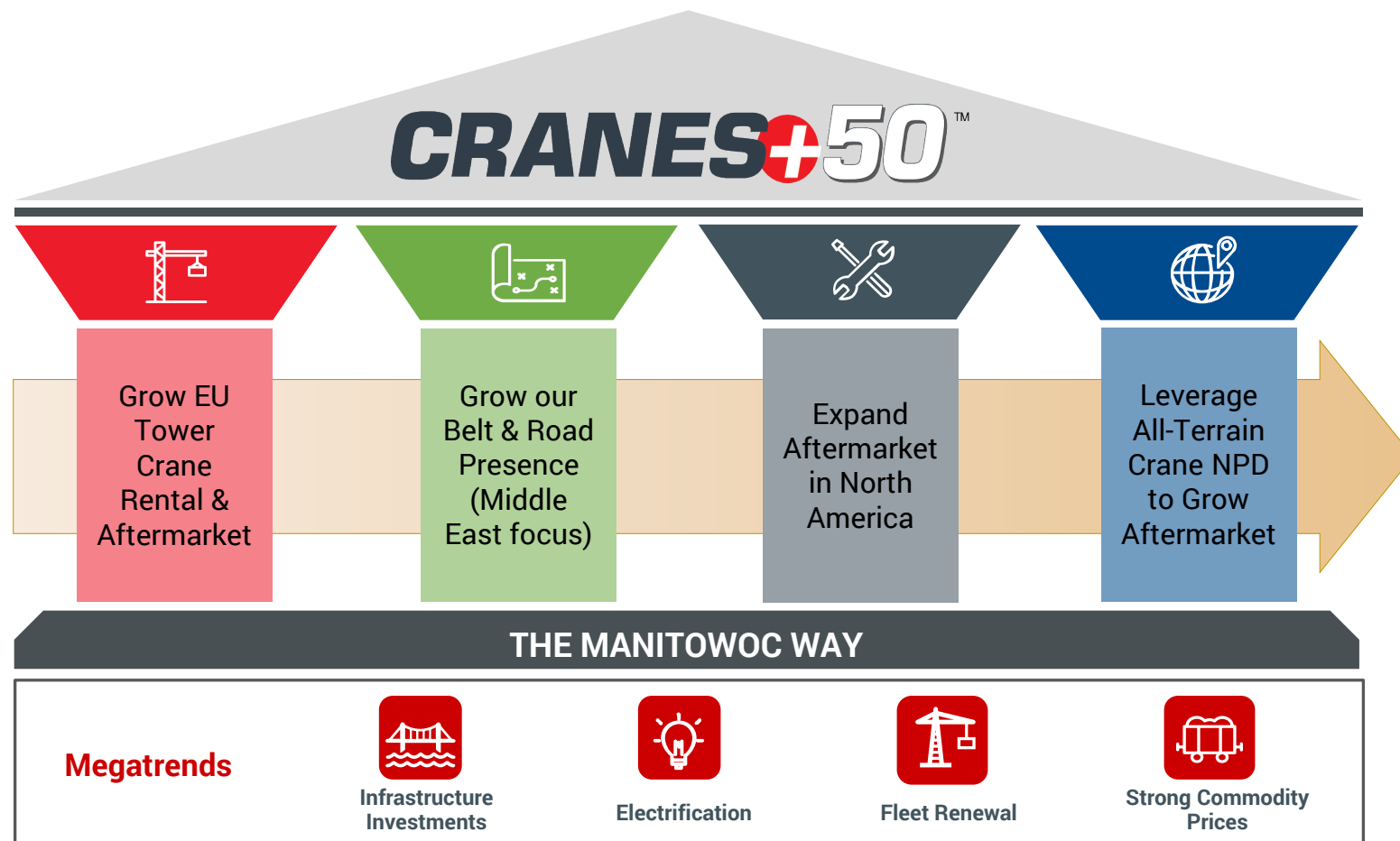
Driving Shareholder Value



GROWING AFTERMARKET INCREASES MARGINS AND REDUCES CYCLICALITY

(1) Please refer to Appendix

Building Momentum on Breakthrough Initiatives



Aspirational Targets

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

POSITIONING THE COMPANY TO CAPTURE GREATER AFTERMARKET

(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

Expand Aftermarket in North America

2021 – 2023 Progress



Rental Fleet Services



Full-Service Capabilities



Parts Sales



Remanufacturing and Used Sales

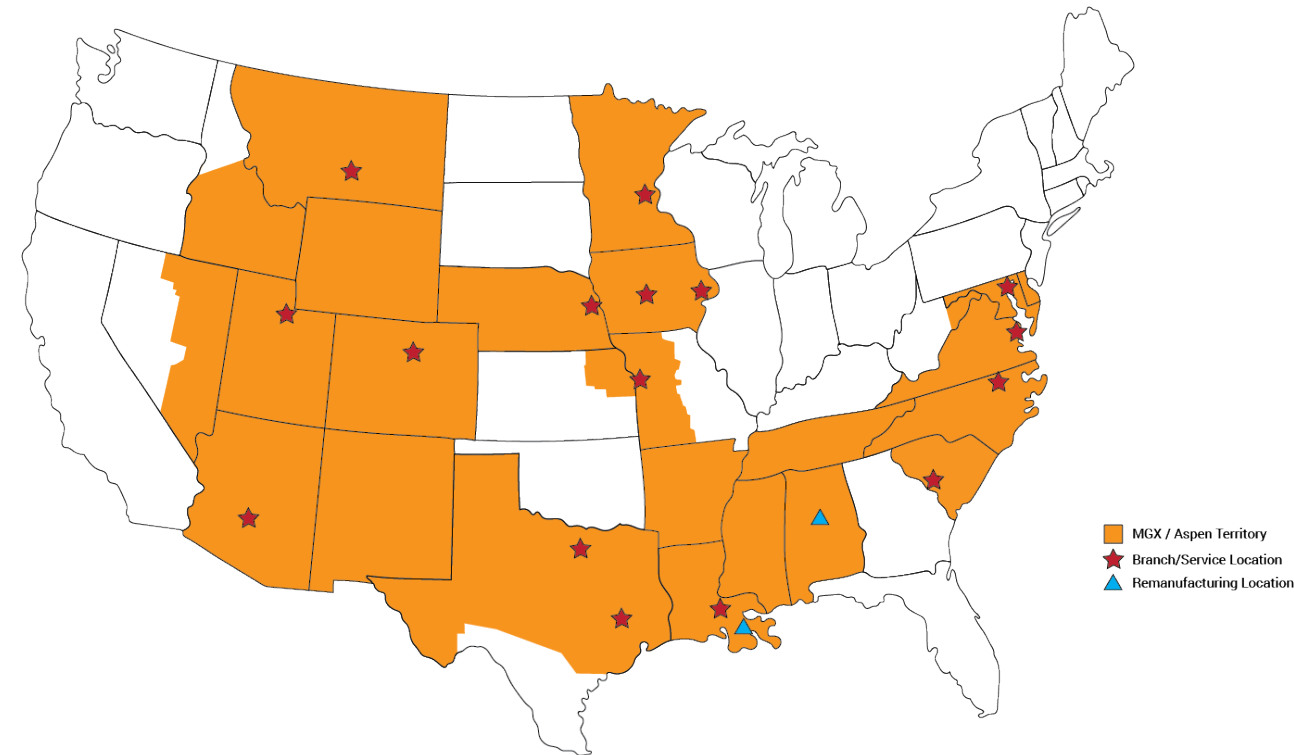


Retail Sales

- Acquired H&E Crane business (MGX) and Aspen Equipment in 2021
- Added 3 new branch locations
- Grew service technician headcount from 31 to 194
- Launched QuickStart training program to accelerate development of revenue-producing service techs

MGX
EQUIPMENT SERVICES

ASPEN
EQUIPMENT



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

Grow EU Tower Rental & Aftermarket

2021 – 2023 Progress



Rental Fleet Services

- 160 units in rental fleet



Full-Service Capabilities

- Grew rental fleet OEC by \$28 million



Parts Sales

- Grew to 14 service locations and 107 service technicians



Remanufacturing and Used Sales

- 56 units sold out of rental fleet



Retail Sales

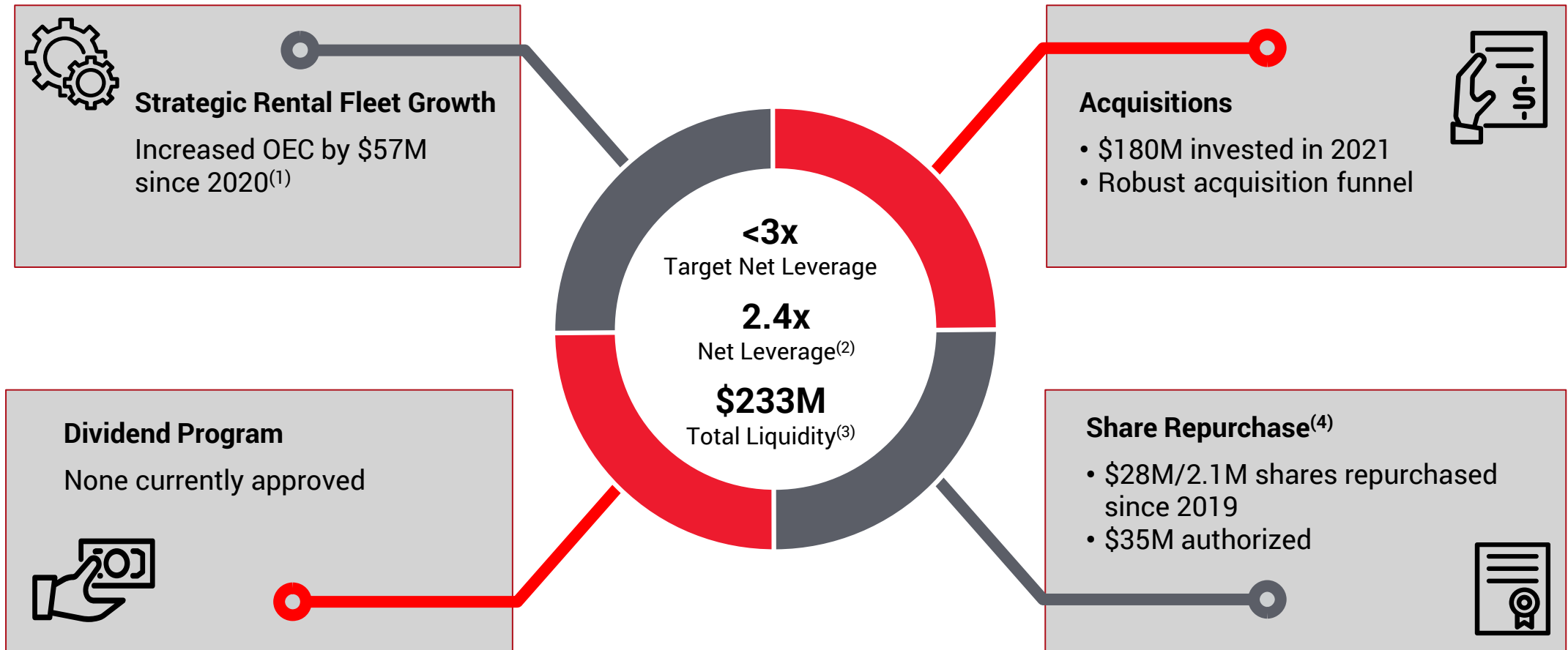
- 202 used trade-ins sold

- Enhanced aftermarket offerings such as parts and whole goods accessories, on-site repairs, rebuilds, etc.



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

Capital Allocation Strategy



PRUDENT CAPITAL DEPLOYMENT SUPPORTING GROWTH

Source: Company filings

(1) Excludes increase in OEC related to acquisition of the rental assets of the H&E crane business and Aspen Equipment

(2) Based on Adjusted EBITDA as of 3/31/2024

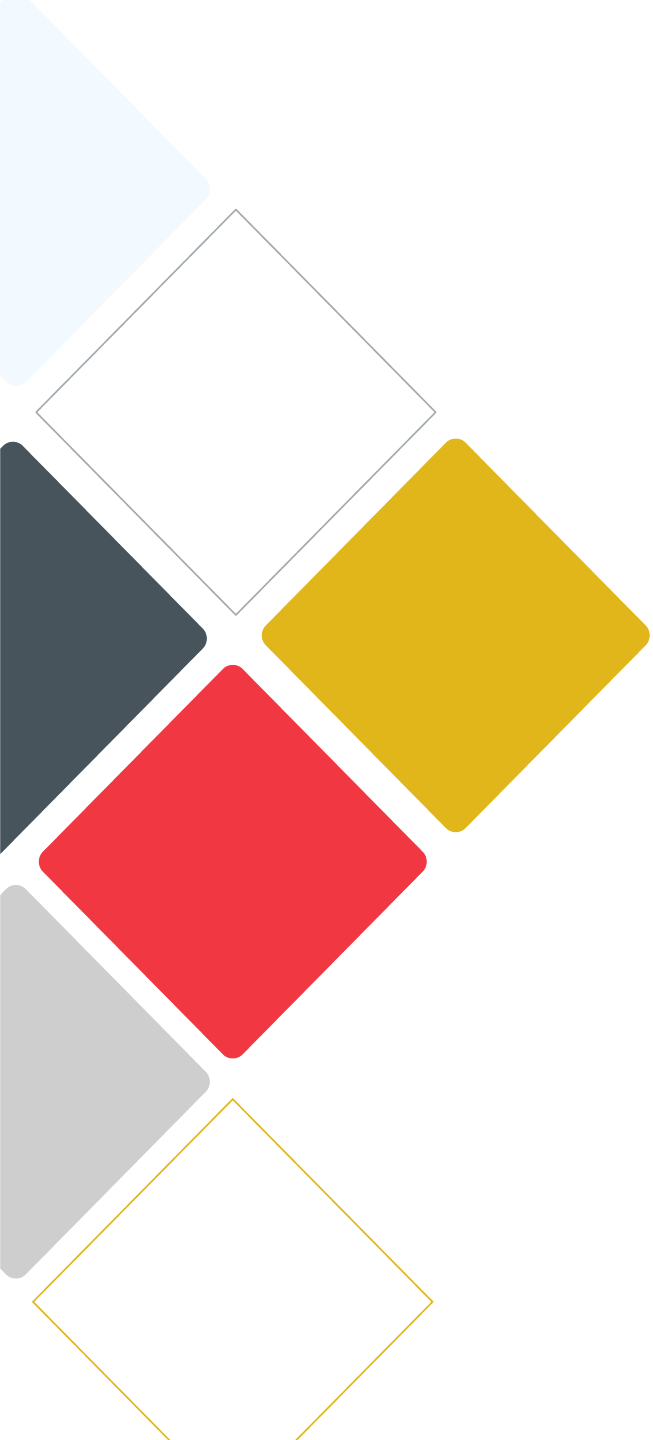
(3) As of 3/31/2024

(4) As of 3/31/2024. 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

In Conclusion

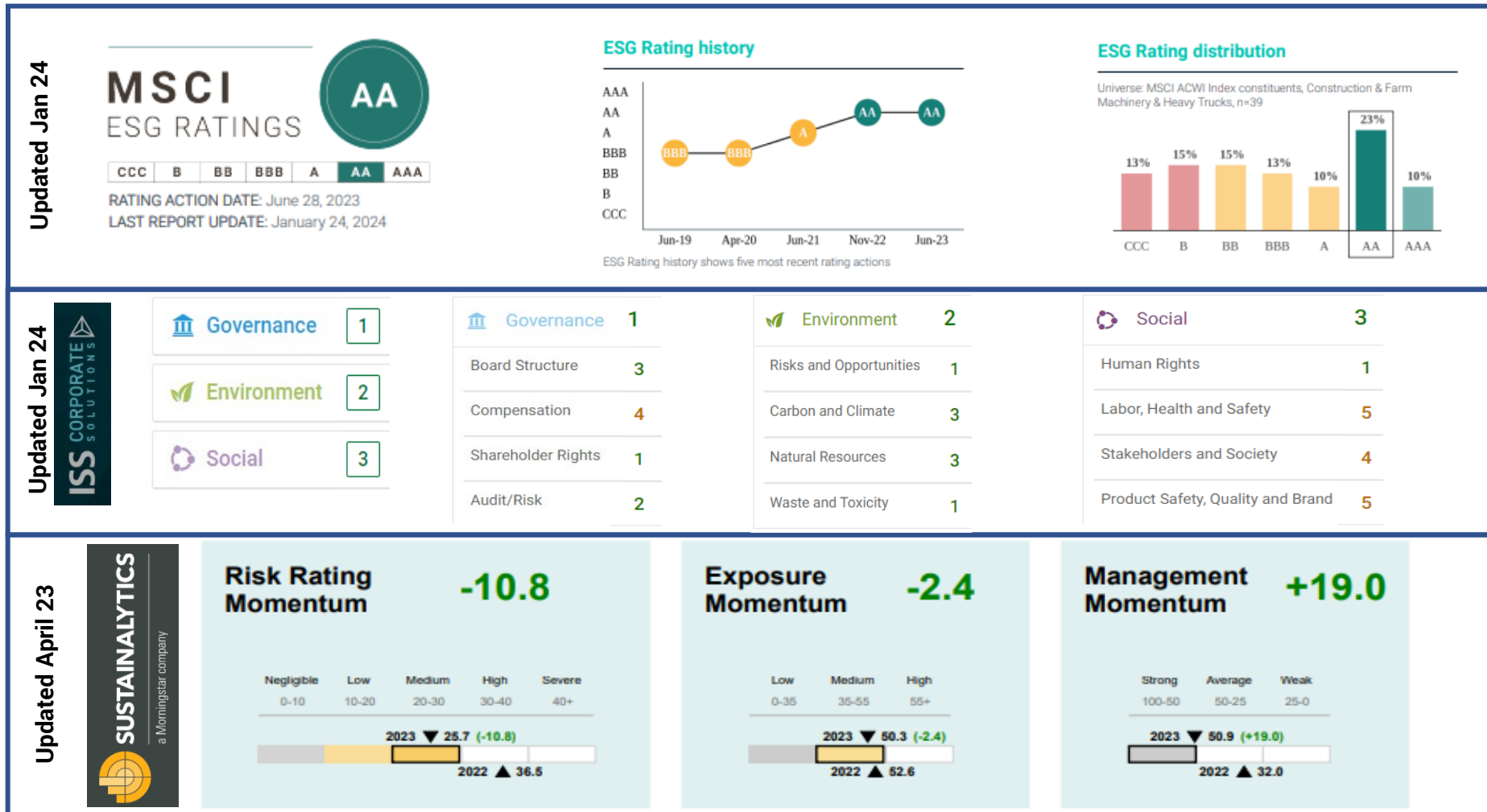
- MTW has undertaken significant “self-help” actions to achieve a reasonable ROIC.
- We have a proven track record with acquisitions and a good funnel.
- Positioning company in less cyclical, higher margin aftermarket segment.
- The Crane Cycle is poised for another boom period.
 - Aging fleet
 - Impending EU Tower rebound
 - Global infrastructure spending

A METHODOICAL TRANSFORMATION IS UNDERWAY



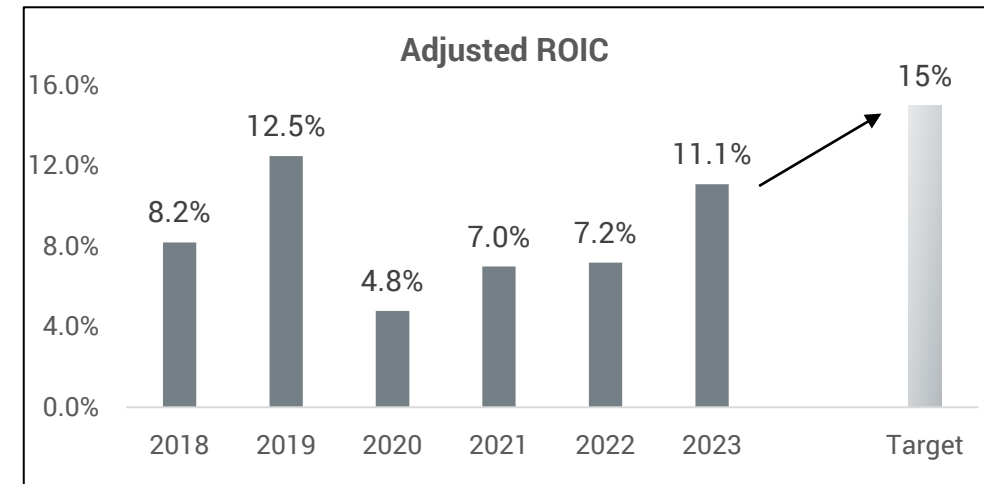
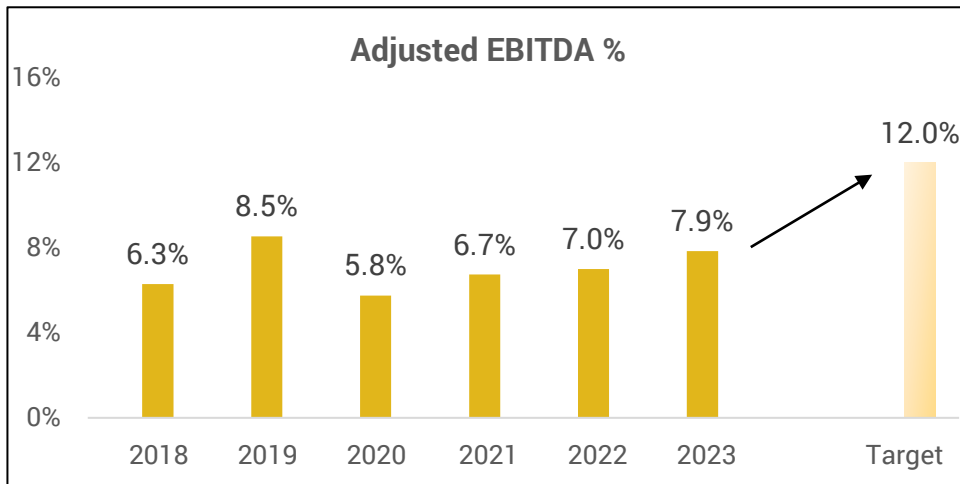
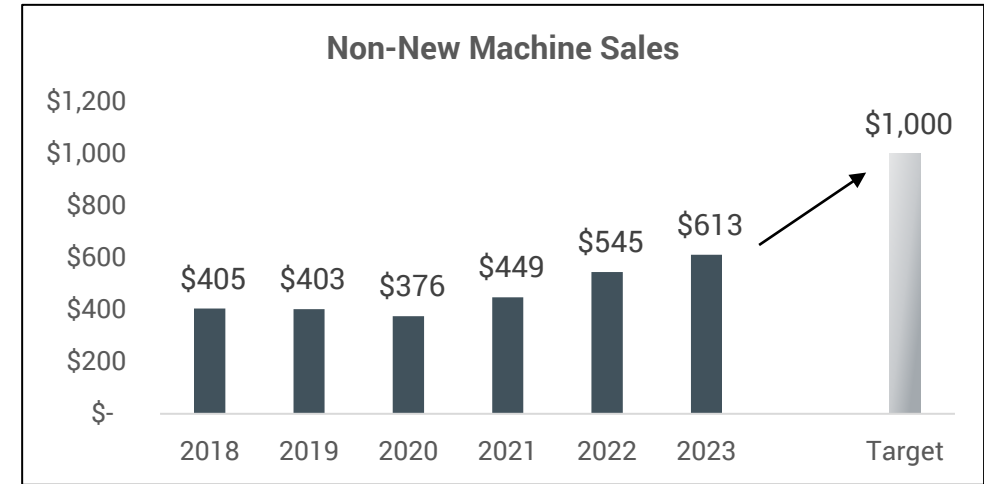
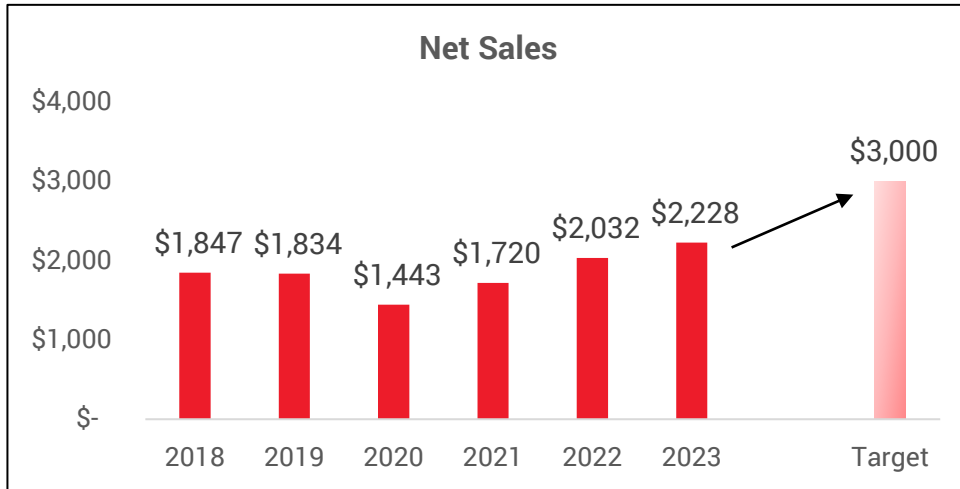
Appendix

The Manitowoc Way: Sustainable Business Strategy



BUILDING COMMUNITIES FOR CURRENT AND FUTURE GENERATIONS

Aspirations



Dollars in millions

Appendix – GAAP to Non-GAAP Reconciliation

	Three Months Ended March 31,		Year Ended December 31,	
	2024	2023	2023	2022
Net income (loss)	\$ 4.5	\$ 16.5	\$ 39.2	\$ (123.6)
Interest expense and amortization of deferred financing fees	9.5	8.4	35.2	33.0
Provision for income taxes	1.9	4.2	5.0	3.4
Depreciation expense	14.7	13.9	56.6	60.6
Amortization of intangible assets	0.7	1.0	3.2	3.1
EBITDA	31.3	44.0	139.2	(23.5)
Restructuring expense	0.6	—	1.3	1.5
Asset impairment expense	—	—	—	171.9
Other non-recurring items - net	0.1	—	21.8	(1.0)
Other (income) expense - net	(0.7)	1.1	13.0	(5.8)
Adjusted EBITDA	\$ 31.3	\$ 45.1	\$ 175.3	\$ 143.1
<i>Adjusted EBITDA margin percentage</i>	6.3%	8.9%	7.9%	7.0%

Dollars in millions

Note: See full reconciliation of GAAP and Non-GAAP financial measures contained in our quarterly and full-year earnings releases

Appendix – GAAP to Non-GAAP Reconciliation

	Three Months Ended March 31,		Year Ended December 31,	
	2024	2023	2023	2022
Net cash provided by (used for) operating activities	\$ (30.6)	\$ 15.4	\$ 63.0	\$ 76.9
Capital expenditures	(12.2)	(10.6)	(77.4)	(61.8)
Free cash flows	\$ (42.8)	\$ 4.8	\$ (14.4)	\$ 15.1

Dollars in millions

Note: See full reconciliation of GAAP and Non-GAAP financial measures contained in our quarterly and full-year earnings releases

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 liabilities - net	0.3
Invested capital	\$ 909.6
Adjusted ROIC	11.1%

Dollars in millions

Note: See full reconciliation of GAAP and Non-GAAP financial measures contained in our quarterly and full-year earnings releases

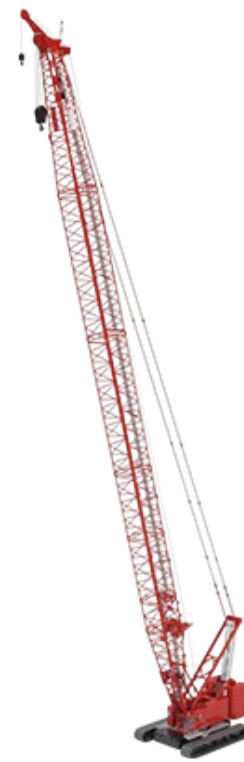
Crane Types



All-terrain (AT)



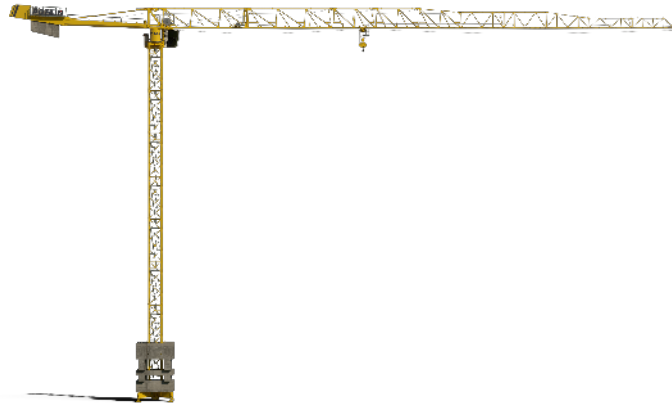
Boom Truck (BT)



Crawler (CR)



Rough-terrain (RT)



Tower Crane (TC)



Truck-mounted (TM)



Thank you for your interest

Additional information:

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