



First-Quarter 2025 Earnings Call

May 7, 2025

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 (loss), adjusted diluted net income (loss) 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.

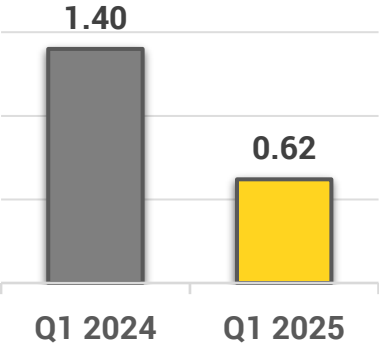
First-Quarter 2025 Highlights

\$161M
Non-new machine
sales up 11% YOY

**Successful bauma
trade show**
Positive reception to new
product launches and service
offerings

Key Safety Metric

Recordable Injury Rate*



*Per 200k hours

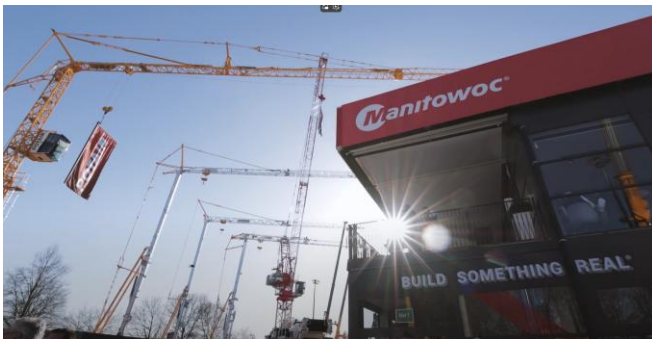
**Continuous
Improvements**
Integration of AI into
The Manitowoc Way

Highlights

\$471M
Net Sales

\$22M
Adjusted EBITDA

\$610M
Orders



Q1 RESULTS EXCEEDED EXPECTATIONS

Market Conditions



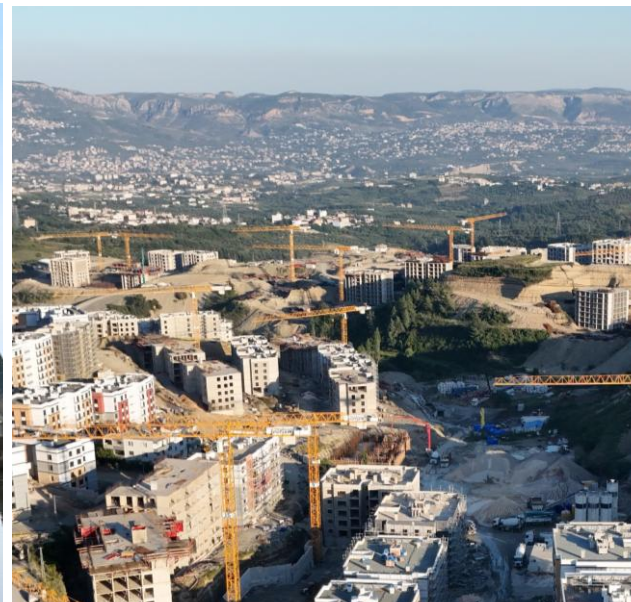
NORTH AMERICA

- Improved order intake
- Stable rental utilization
- Some replacement of aged fleets by larger crane rental houses
- Tariffs creating demand uncertainty



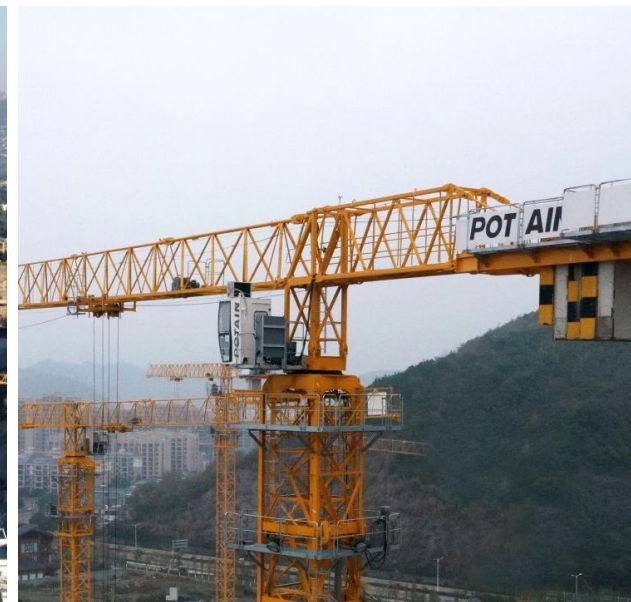
EUROPE

- Improved customer sentiment from German infrastructure announcement
- Towers showing signs of recovery



MIDDLE EAST

- Robust market demand
- Continued major infrastructure project activity

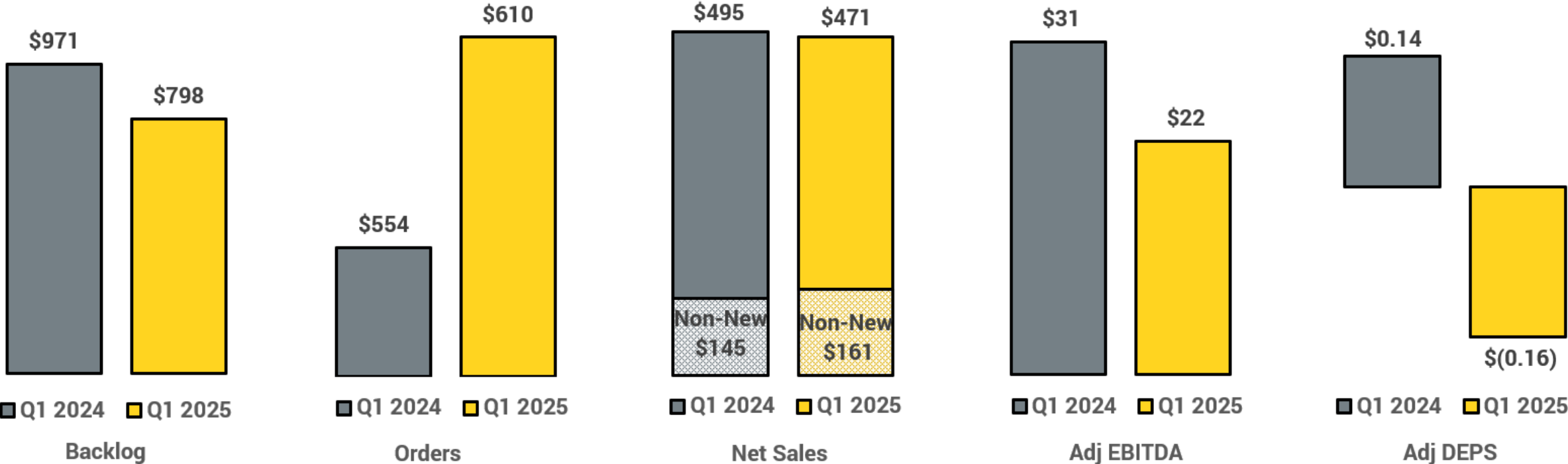


ASIA PACIFIC

- India remains strong
- China weakness continuing
- Wait and see in South Korea and Australia

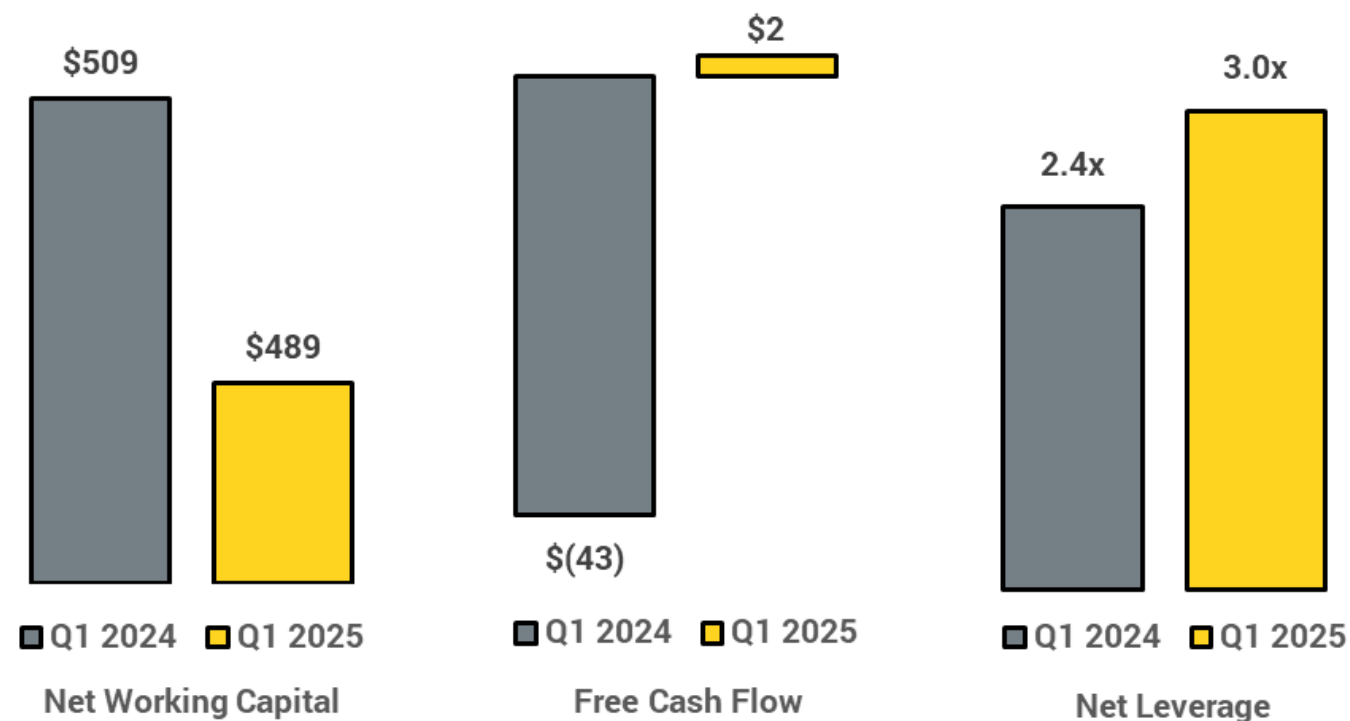
OVERALL POSITIVE CUSTOMER SENTIMENT; TARIFFS CREATING POCKETS OF UNCERTAINTY

Q1 2025 Financial & Other Key Metrics (\$ in millions, ex per share amounts)



Q1 RESULTS EXCEEDED EXPECTATIONS

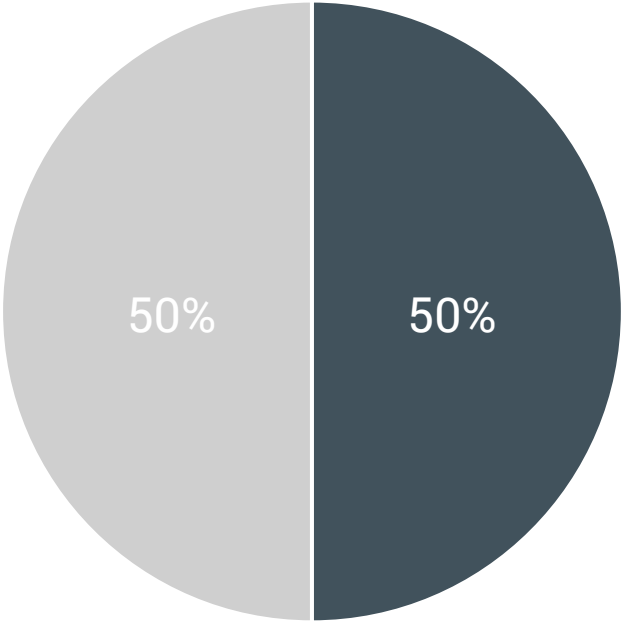
Q1 2025 Full-Year Other Key Financial Metrics (\$ in millions)



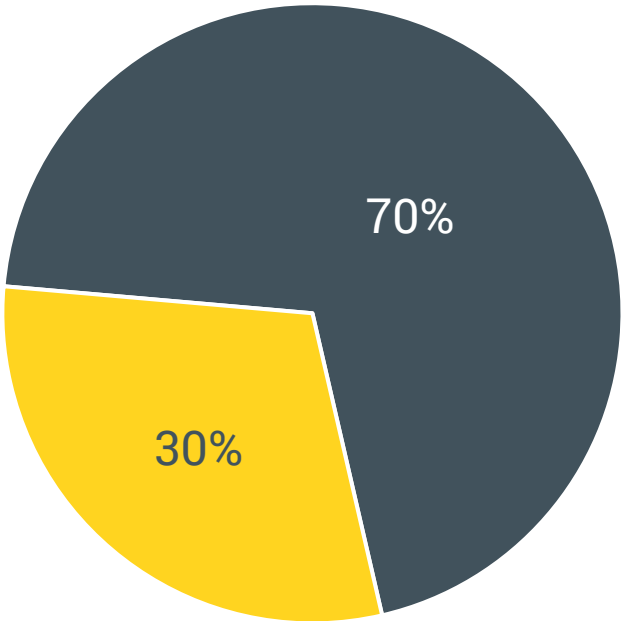
LIQUIDITY REMAINS STRONG AT \$307M

Tariff Impact (\$ in millions)

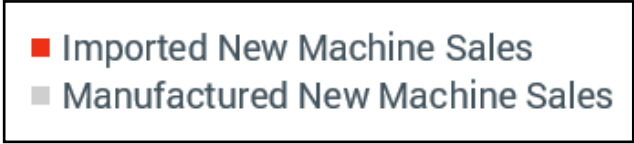
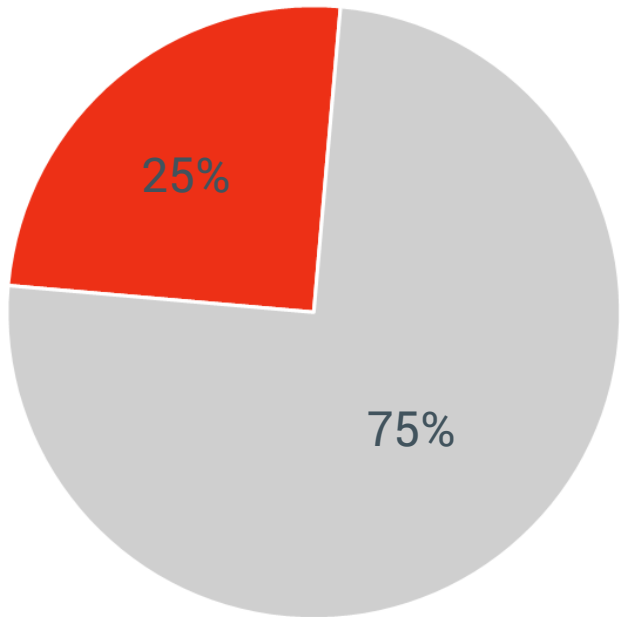
Total Net Sales



US Net Sales



US New Machine Net Sales



PLANS TO MITIGATE 80-90% OF THE ~\$60M IN TARIFF COSTS*

*Approximate tariff impact does not assume any changes to forecasted demand and is based on enacted tariffs as of May 7, 2025.

Manitowoc Strategy

Invested in Tower Crane
New Product Development



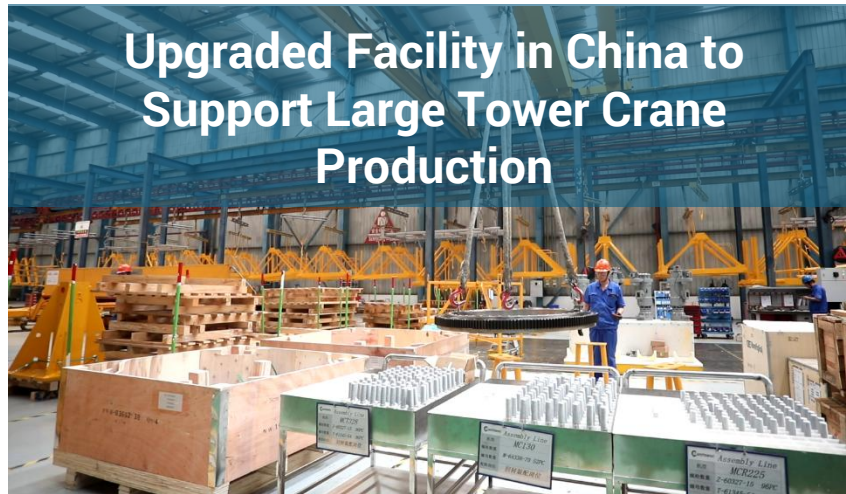
Expanded our North American
Service Footprint



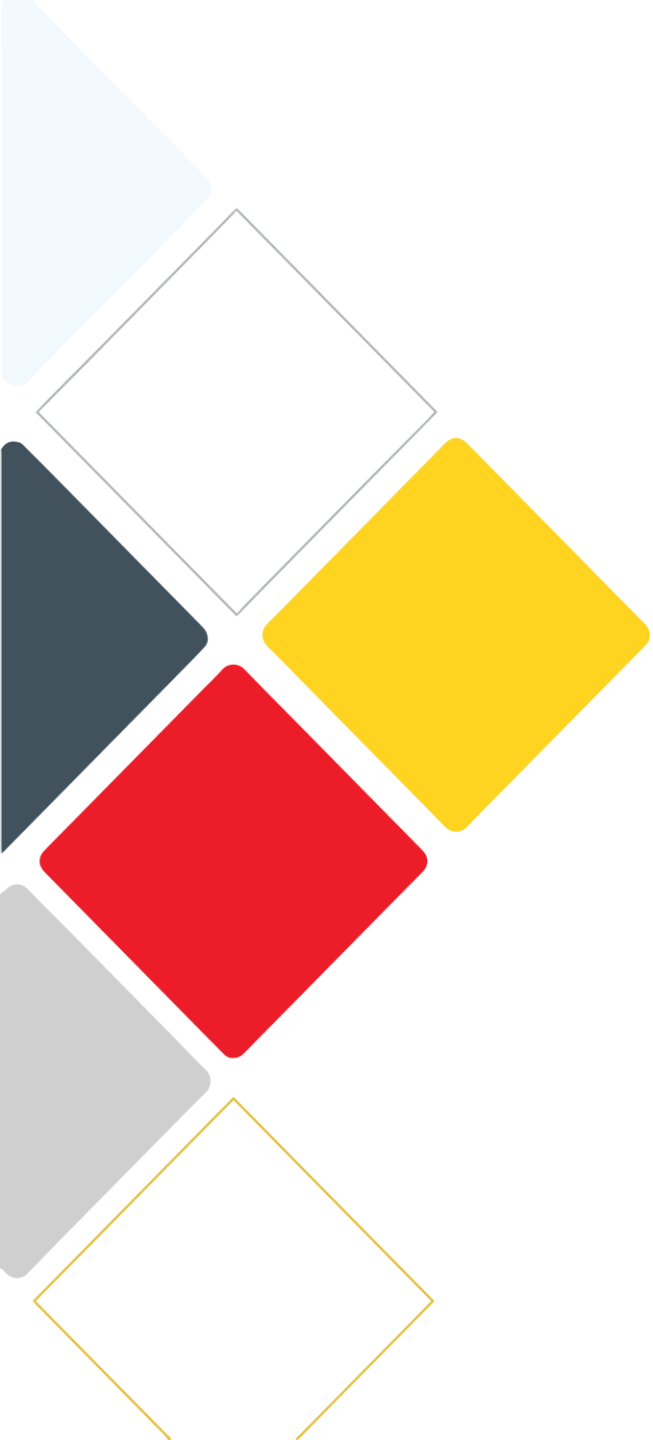
Transformed All-terrain
Crane Business



Upgraded Facility in China to
Support Large Tower Crane
Production



DRIVING VALUE CREATION



Appendix

Appendix – GAAP to Non-GAAP Reconciliation

	Three Months Ended March 31,					
	2025			2024		
	As reported	Adjustments	Adjusted	As reported	Adjustments	Adjusted
Gross profit	\$ 89.8	\$ —	\$ 89.8	\$ 92.5	\$ —	\$ 92.5
Engineering, selling, and administrative expenses	(82.9)	—	(82.9)	(76.0)	0.1	(75.9)
Amortization of intangible assets	(0.8)	—	(0.8)	(0.7)	—	(0.7)
Restructuring expense	(0.8)	0.8	—	(0.6)	0.6	—
Operating income	5.3	0.8	6.1	15.2	0.7	15.9
Interest expense	(8.7)	—	(8.7)	(9.2)	—	(9.2)
Amortization of deferred financing fees	(0.4)	—	(0.4)	(0.3)	—	(0.3)
Other income (expense) - net	(5.0)	—	(5.0)	0.7	—	0.7
Income (loss) before income taxes	(8.8)	0.8	(8.0)	6.4	0.7	7.1
(Provision) benefit for income taxes	2.5	(0.2)	2.3	(1.9)	(0.1)	(2.0)
Net income (loss)	\$ (6.3)	\$ 0.6	\$ (5.7)	\$ 4.5	\$ 0.6	\$ 5.1
Diluted weighted average common shares outstanding	35,273,783		35,273,783	36,060,640		36,060,640
Diluted net income (loss) per common share	\$ (0.18)		\$ (0.16)	\$ 0.12		\$ 0.14

Dollars in millions, excluding per share amounts

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

Appendix – GAAP to Non-GAAP Reconciliation

	Three Months Ended March 31,		Trailing Twelve Months
	2025	2024	
Net income (loss)	\$ (6.3)	\$ 4.5	\$ 45.0
Interest expense and amortization of deferred financing fees	9.1	9.5	39.3
Provision (benefit) for income taxes	(2.5)	1.9	(48.5)
Depreciation expense	14.8	14.7	60.1
Amortization of intangible assets	0.8	0.7	3.0
EBITDA	15.9	31.3	98.9
Restructuring expense	0.8	0.6	4.8
Other non-recurring items - net	—	0.1	9.0
Other (income) expense - net	5.0	(0.7)	6.1
Adjusted EBITDA	\$ 21.7	\$ 31.3	\$ 118.8
<i>Adjusted EBITDA margin percentage</i>	<i>4.6%</i>	<i>6.3%</i>	<i>5.5%</i>

Dollars in millions

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

Appendix – GAAP to Non-GAAP Reconciliation

	Three Months Ended March 31,	
	2025	2024
Net cash provided by (used for) operating activities	\$ 12.9	\$ (30.6)
Capital expenditures	(10.8)	(12.2)
Free cash flows	\$ 2.1	\$ (42.8)

Dollars in millions

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

Appendix – Adjusted ROIC Calculation

	Trailing Twelve Months Ended March 31, 2025
Operating income	\$ 41.9
Amortization of intangible assets	3.0
Restructuring expense	4.8
Other non-recurring items - net	9.0
Adjusted operating income	58.7
Provision for income taxes at 15%	(8.8)
Adjusted NOPAT	\$ 49.9
	5-Quarter Average
Total assets	\$ 1,745.8
Total liabilities	(1,128.3)
Net total assets	617.5
Cash and cash equivalents	(36.4)
Short-term borrowings and current portion of long-term debt	27.0
Long-term debt	392.8
Income tax assets - net	(30.8)
Invested capital	\$ 970.2
Adjusted ROIC	5.1%

Dollars in millions

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



Additional information:

Ion Warner – SVP Marketing & Investor Relations

O +1 414-760-4805 M +1 717-414-1813

ion.warner@manitowoc.com

www.manitowoc.com