



**The Manitowoc Company, Inc.**

**Midwest IDEAS Conference**

Chicago, Illinois

August 27, 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, 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 (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.

# Why Invest in The Manitowoc Company?

## SUCCESSFULLY EXECUTING BUSINESS TRANSFORMATION

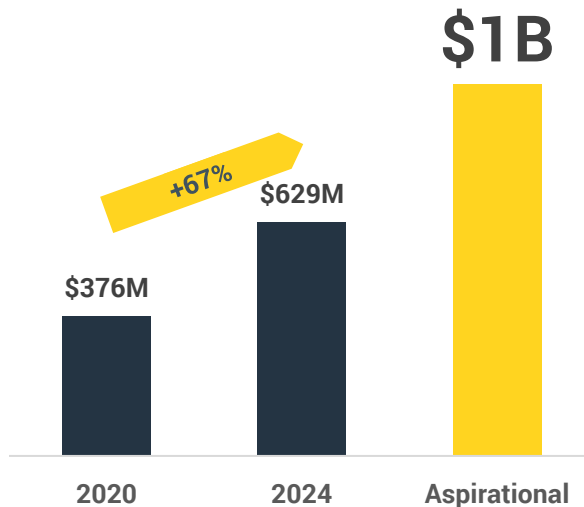
67% Growth in Non-New Machine Sales (2020-2024)

Increase mix of higher-margin, recurring revenue to reduce impact of economic cycles

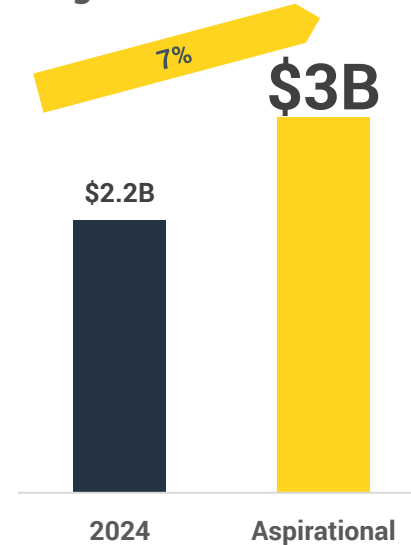
Improving margin and return profiles

Crane demand is poised for recovery from multi-year secular and cyclical tailwinds

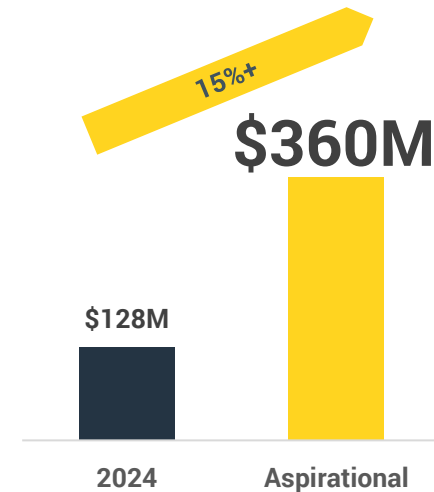
Non-New Machine Sales



Targeted Revenue CAGR<sup>(1)</sup>



Targeted Adj. EBITDA CAGR<sup>(1)</sup>



### Aspirational Targets

**\$3.0B**

Revenue

**\$1.0B**

Non-New Machine Sales

**12%**

Adjusted EBITDA

**15%**

Adjusted ROIC<sup>(2)</sup>

**MANITOWOC BECOMING A CUSTOMER-FOCUSED SERVICE BUSINESS**

(1) Manitowoc calculations based on a 5-year period

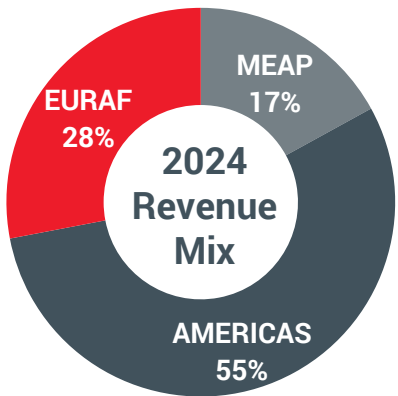
(2) Adjusted ROIC is defined as adjusted net operating profit after taxes divided by total assets less cash, non-interest-bearing debt, and income taxes

# Who We Are - Leading Global Full-Service Crane Provider



**TOP THREE  
MARKET SHARE  
POSITION IN EACH  
CRANE CATEGORY<sup>(1)</sup>**

Tower    Mobile Hydraulic    Boom Trucks    Crawler



## Global Footprint

**9**  
Manufacturing Sites

**46**  
Service Locations

## 2024 KEY FACTS & FIGURES

**~\$2.2B**    **\$128M<sup>(2)</sup>**  
Net Sales    Adj. EBITDA

**6.0%<sup>(2)</sup>**  
Adjusted ROIC

**2.7x**  
Net Leverage Ratio

**4,800**  
Employees

## LARGE AFTERMARKET SERVICES GROWTH OPPORTUNITY



Parts Sales

Rental Services

Full-Service Capabilities

Remanufacturing and Used Sales

**~100,000**  
Crane unit sales in last 20 years

**460+**  
Field Service Technicians

**\$169M<sup>(3)</sup>**  
Original Equipment Cost RPO / Rental Fleet

# Successful Business Transformation

**2016**

Became a Standalone Crane Company

Launched The Manitowoc Way



# CRANES+50<sup>®</sup>

**2021 - Beyond**

Implemented Aftermarket Service Growth Strategy



**2016 - 2020**

Strategic Focus on Manufacturing Footprint and Aligning Cost Structure

Embrace Kaizen Culture

Capacity Rationalization

Voice of the Customer

Grow Market Share and Presence

Opportunistic M&A of Dealer Channel

Increase Service Presence Across Geographies in Europe, North America, and South America

Expand Service Offering  
(crane rental, used/refurbished sales)

Continued Process / Cost Improvement

**STRATEGICALLY GROWING HIGHER-MARGIN, RECURRING REVENUE STREAMS**

# The Manitowoc Way - A Culture Built on Continuous Improvement



## ENGAGE EMPLOYEES ON MULTIPLE LEVELS

- Execute kaizens
- Increasing safety – reduced RIR<sup>(1)</sup> from 1.77 in 2016 to 1.19 in 2024
- Foster employee development

## INNOVATE OUR PRODUCT & SERVICE OFFERINGS

- 40 new or refreshed models launched since January 2021
- Global approach to used sales
- Expand financing options for customers

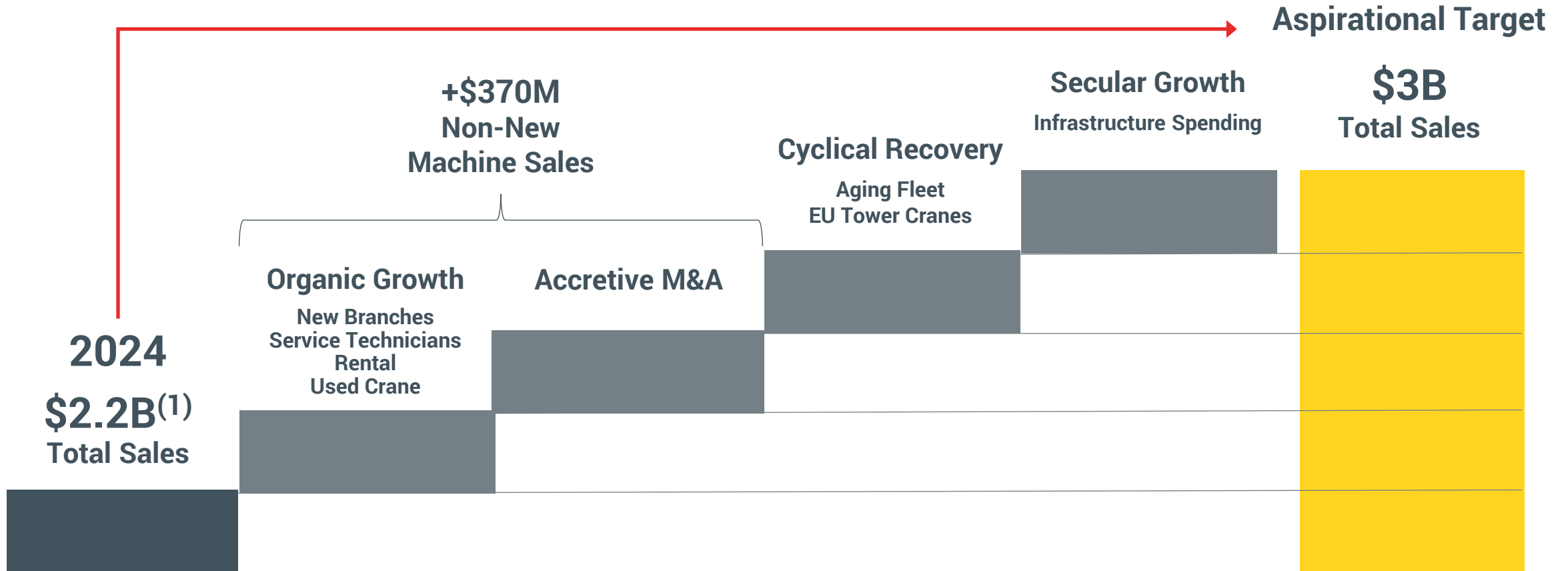
## GROW MARKET PRESENCE & MARKET SHARE

- Propel aftermarket growth
- Invest in RPO / rental fleet
- Add revenue-generating service technicians

**KAIZEN, KAIZEN, KAIZEN**

(1) Recordable Injury Rate (RIR) is calculated based the number of recordable injuries and illnesses per 200k hours worked

# Blueprint for Revenue Growth - Long-Term Target



(1) For the year-ended December 31, 2024

# Secular Growth

“By 2030, data centers are projected to require **\$6.7 trillion** worldwide to keep pace with the demand for computing power” – McKinsey, Apr 2025

“German Parliament voted on a **500 billion Euro fund for infrastructure**...to ramp up investment after two years of contraction” – Reuters, Mar 2025

“Europe’s housing shortage is expected to worsen, with an estimated **9.6 million** new homes needed to meet demand amid falling permit levels for new construction” – CBRE, Jan 2025

“There is a **\$3.7 trillion** gap between current planned infrastructure investments and what must be done to have the US infrastructure in good working order” – ASCE, Mar 2025

## MANITOWOC OPPORTUNITY



Global Investments in Energy Generation and Distribution

Higher Commodity Prices

European Housing Market Demand

U.S. Infrastructure Investment, Jobs, Inflation Reduction, & CHIPS Acts

Saudi Vision 2030

Power Generation  
Power Transmission  
Oil & Gas

Mining

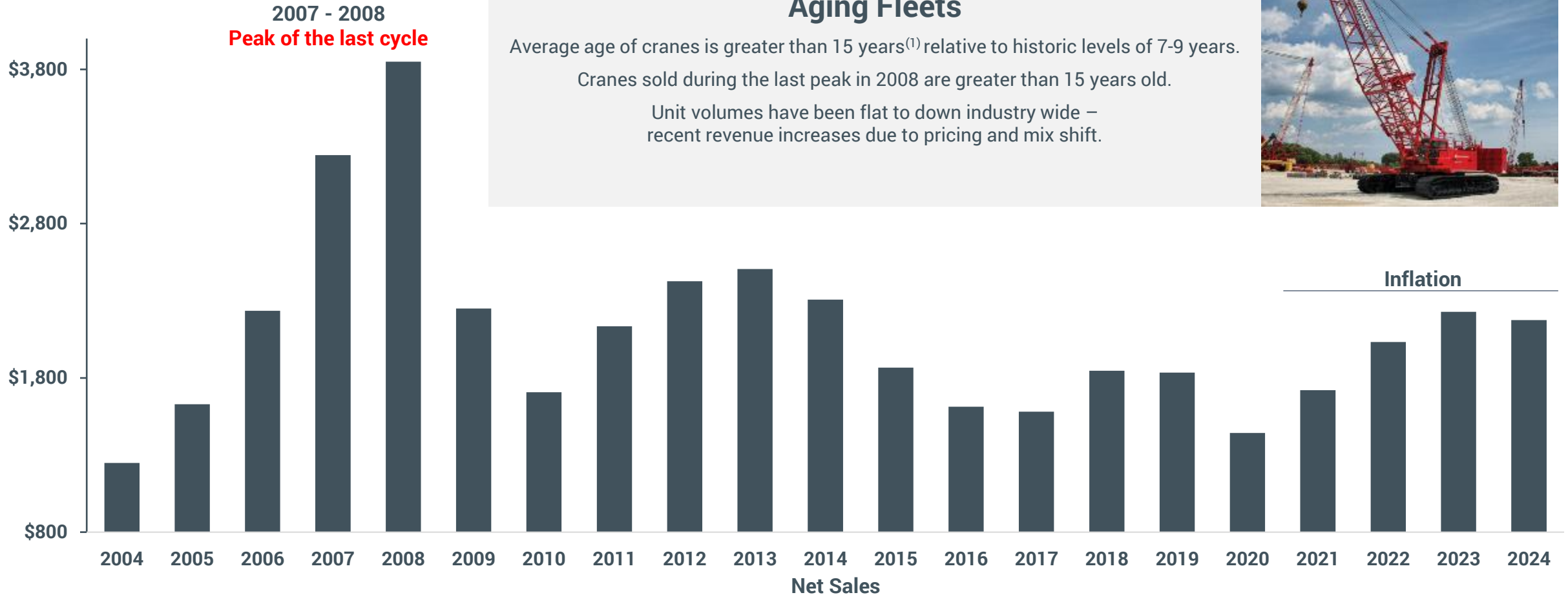
Residential Construction

Infrastructure  
Energy & Grid Modernization  
Chip Fabrication

Infrastructure  
Airports  
Waterways  
Stadiums  
Railroads

## CRANE DEMAND EXPECTED TO ACCELERATE

# Cyclical Recovery



**CRANE REPLACEMENT DEMAND EXPECTED TO ACCELERATE**

# Cyclical Recovery - EU Tower Crane Business

## Cyclical Downturn In Europe

- Eurozone Construction Purchasing Managers' Index has remained in contractionary territory since April 2022
- Increased interest rates
- Political uncertainty
- War in Ukraine

## Pent-up Demand Drivers

- New €500B German infrastructure fund and accelerated depreciation program
- 20% increase in May French residential permits
- Aging rental fleets
- Offshore wind and nuclear power

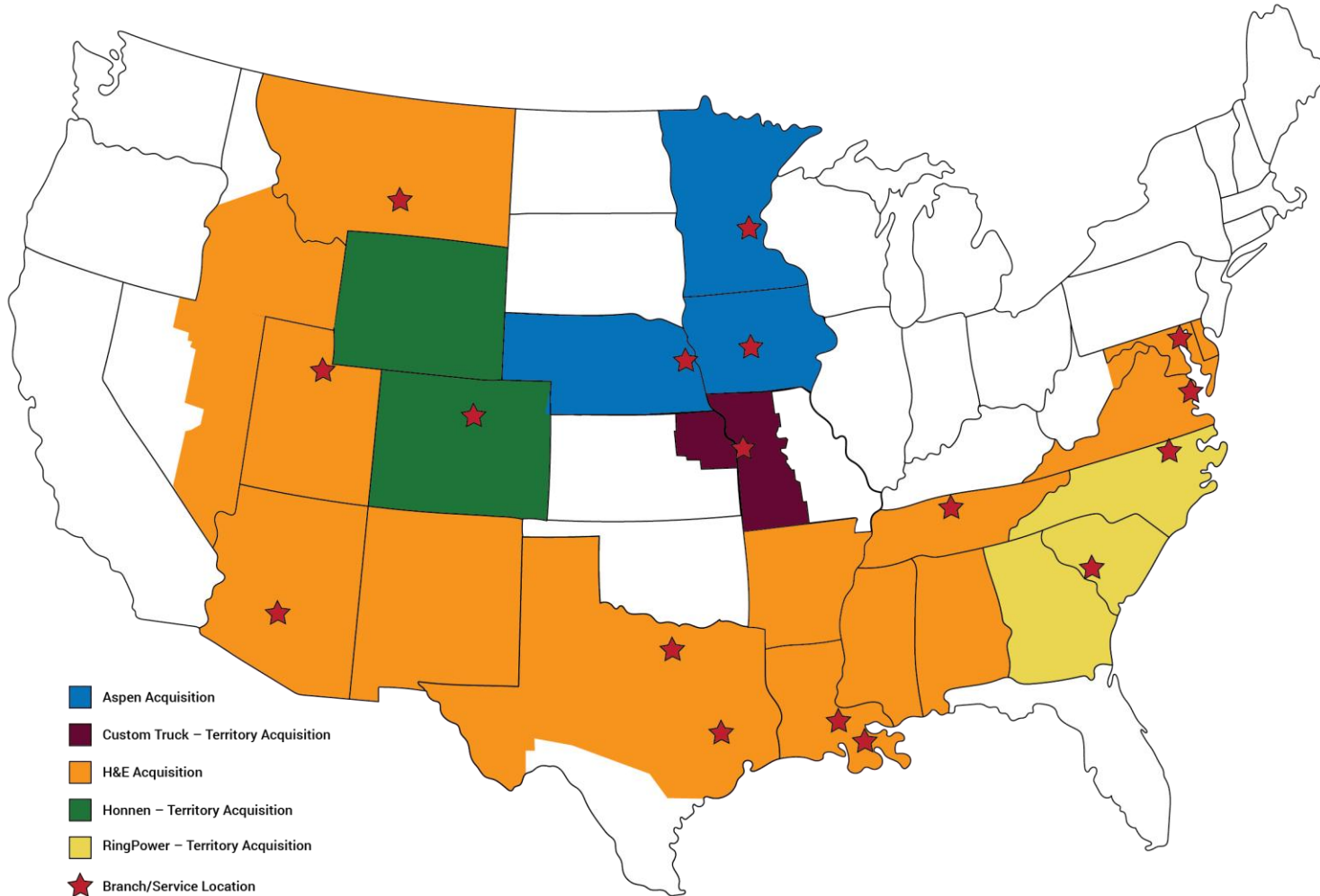
## Well-Positioned for Market Recovery

- Organic growth of services (crane rental and repair/maintenance) reduce affect of cycles
- Strategic efforts to maintain manufacturing capacity and workforce

**RECOVERY UNDERWAY: 4 STRAIGHT QUARTERS OF YOY GROWTH**

# Accretive M&A

2020 to Current<sup>(2)</sup>



## Disciplined M&A Strategy

- Opportunistic acquisitions of crane dealers in North America and Europe
- Capture retail margin
- Expand services capabilities
- Reduce cyclical whipsaw effect of channel inventory

## Complementary Acquisitions

\$180M acquisitions of H&E Crane business and Aspen Equipment

- Acquired at multiples of ~6x EBITDA
- \$30M+ accretive EBITDA

Honnen Equipment

- Added Colorado and Wyoming Territories

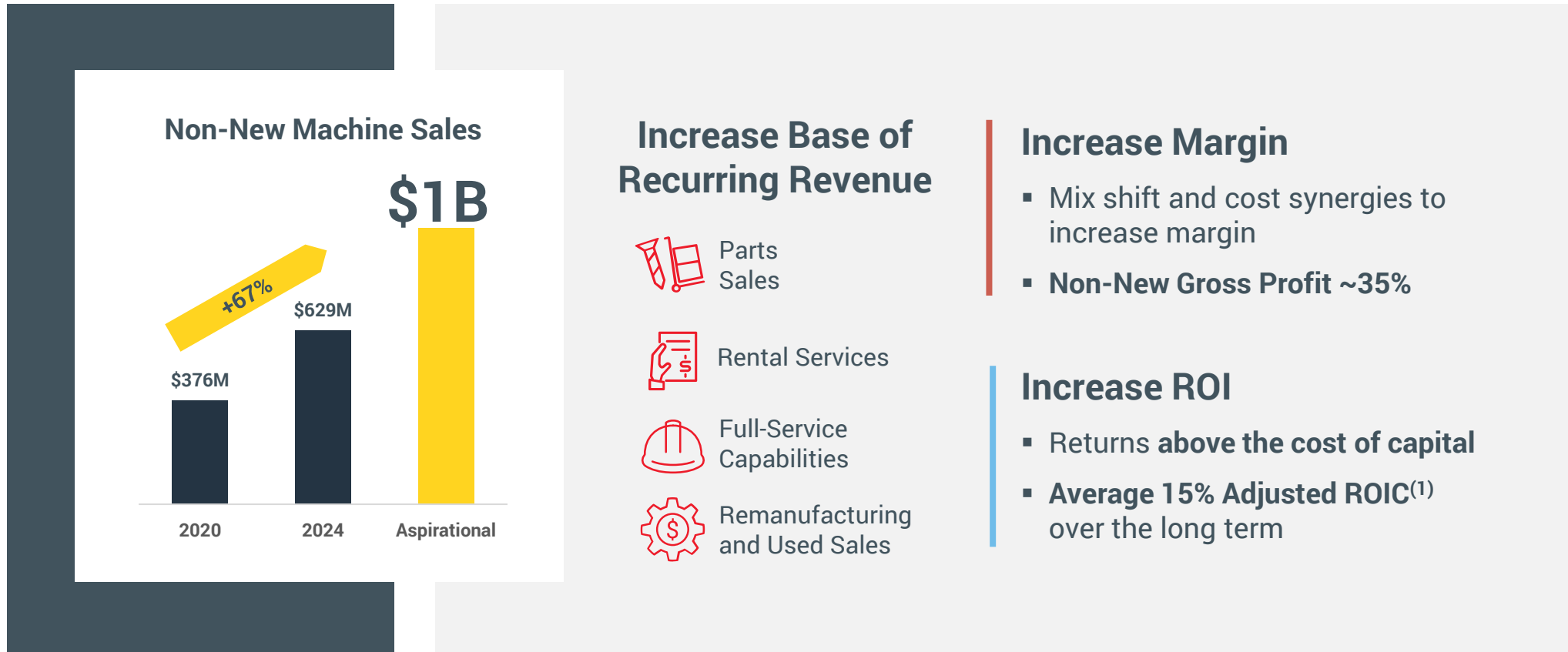
Ring Power Corporation

- Added Georgia, North Carolina, and South Carolina Territories

**HIGHLY ACCRETIVE ACQUISITION STRATEGY**

# Organic Growth - Aftermarket Service

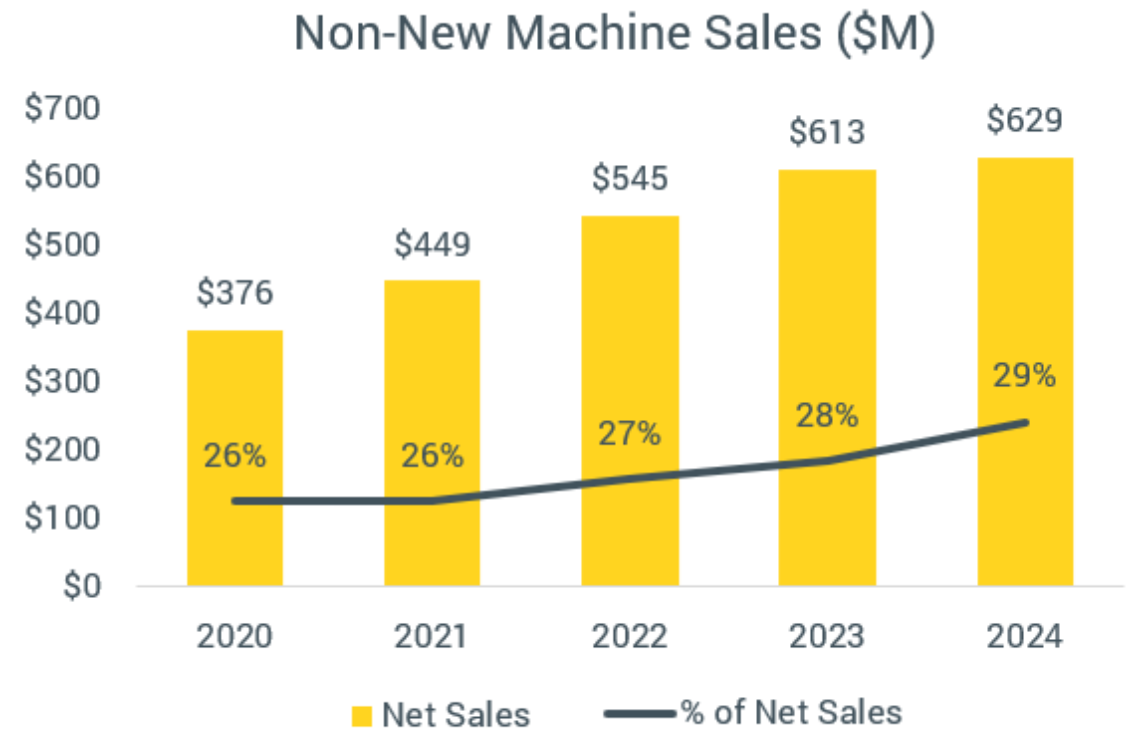
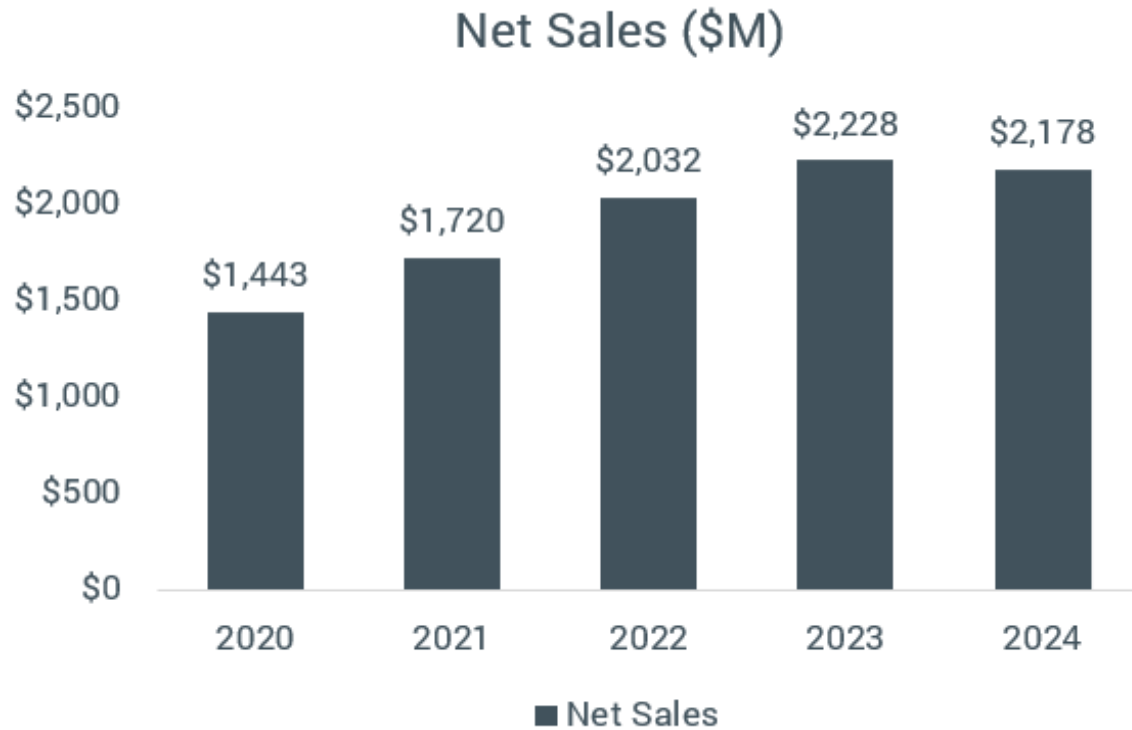
## Reduce Impact of Economic Cycles



**STRATEGICALLY GROWING HIGHER-MARGIN, RECURRING REVENUE STREAMS**

(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

# Organic Growth - Quick Progress in First 5 Years

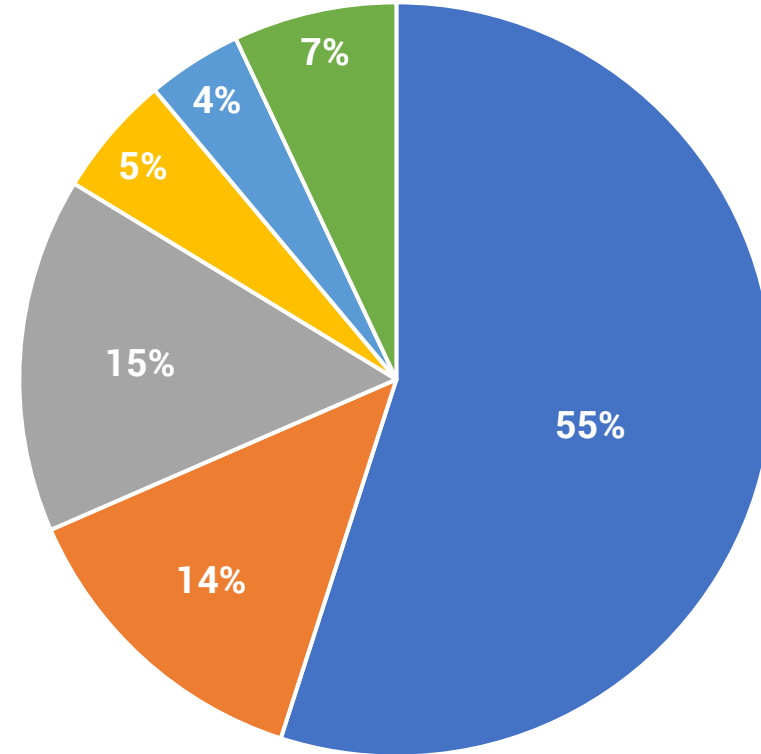


**GROSS MARGINS ON NON-NEW MACHINES SALES ~35%**

# Organic Growth - Non-New Machine Sales

2024: \$629M

- 1. Adding & Upgrading Locations
- 2. Growing Service Tech Population
- 3. Selling More Used & Rebuilds
- 4. Adding New Products & Accessories
- 5. All Contribute to Growing Parts Sales



■ Parts ■ Service ■ Used ■ Rental ■ Remanufacturing ■ Other

**MANITOWOC BECOMING A CUSTOMER-FOCUSED SERVICE BUSINESS**

# Organic Growth - Growing Market Penetration

## 2020 to Current<sup>(2)</sup>

### North America

#### New branch locations

- Denver, Aiken, Kansas City, Nashville

#### 38%+ increase in Service Techs<sup>(3)</sup>

- Grew headcount from 119 to over 160

### Europe

#### 24% increase in service techs

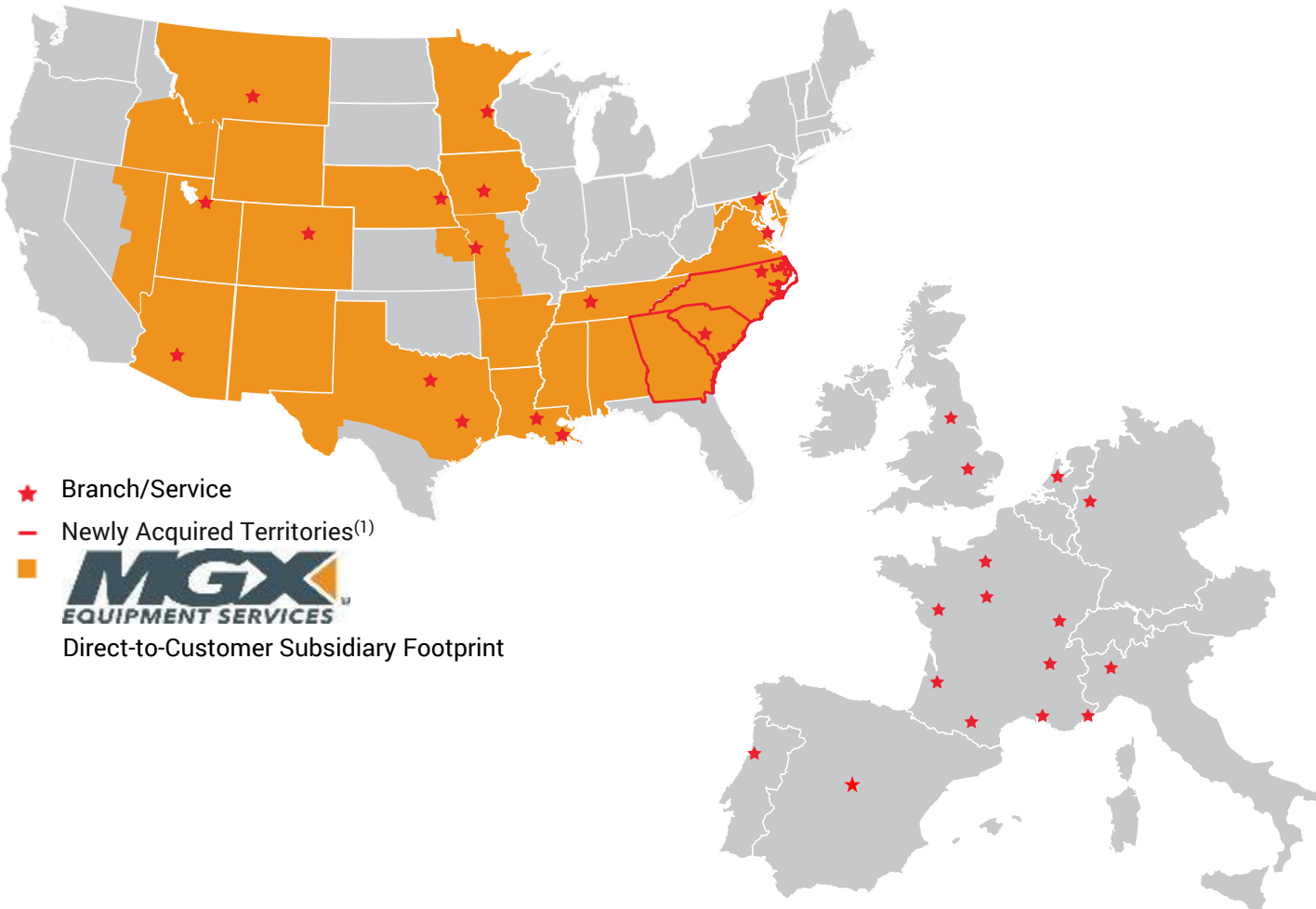
- Grew headcount from 154 to over 190

#### New service locations

- Madrid, Meru (Paris), Barnsley

Grew original equipment costs \$113M<sup>(4)</sup> to \$169M<sup>(4)</sup> in RPO / rental fleet

Expanded remanufacturing capabilities



## INVESTMENTS TO GROW OUR FOOTPRINT TO SERVE CUSTOMERS

(1) Reflects territory expansion of Georgia, North Carolina, and South Carolina from Ring Power Corporation on February 4, 2025  
 (2) As of May 2025  
 (3) Excludes service technician increases from acquisitions of the H&E crane business and Aspen Equipment  
 (4) Excludes assets included in the rental fleet related to buyback commitments

# Organic Growth - Role of Rental Fleet & RPO's

Current RPO/rental fleet: ~260 cranes<sup>(1)</sup>

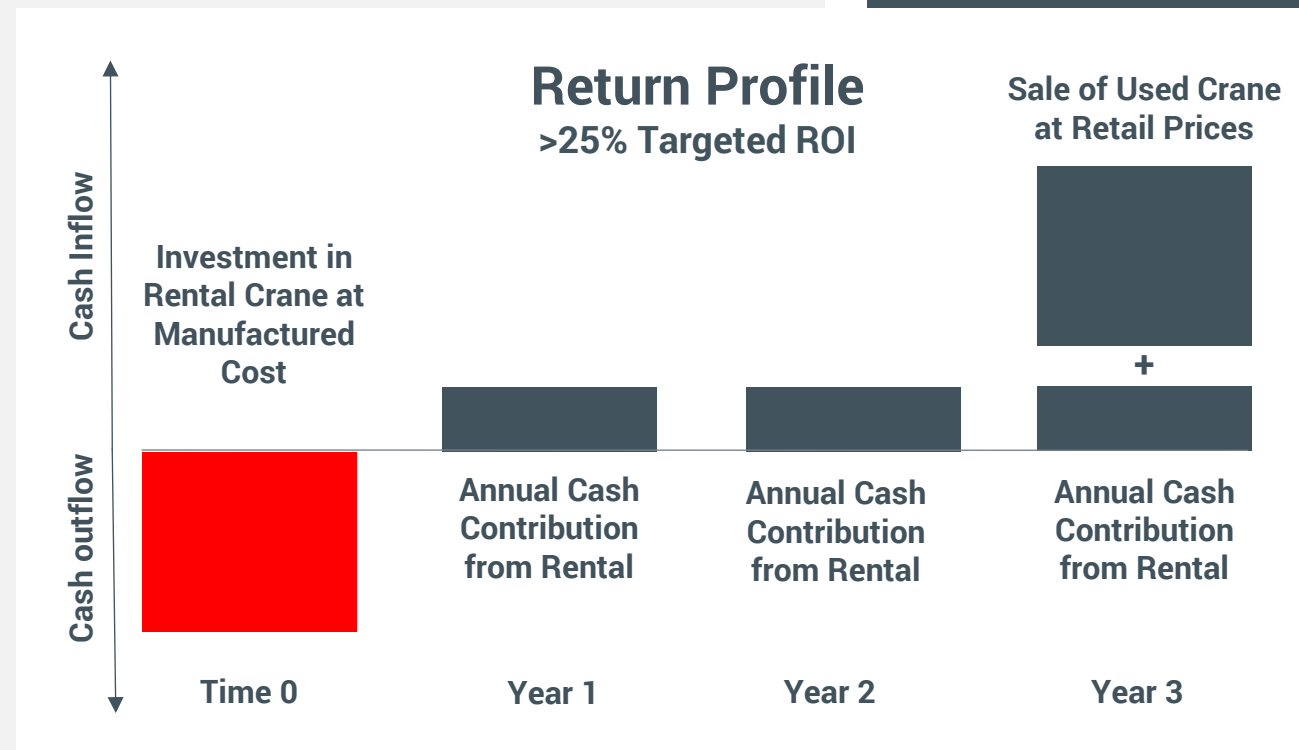
- Average age of RPO / rental fleet ~32 months<sup>(1)</sup>

## High ROIC Investments

- \$113M<sup>(2)</sup> growth in original equipment cost from 2020
- Targeted payback period of 3 to 5 years

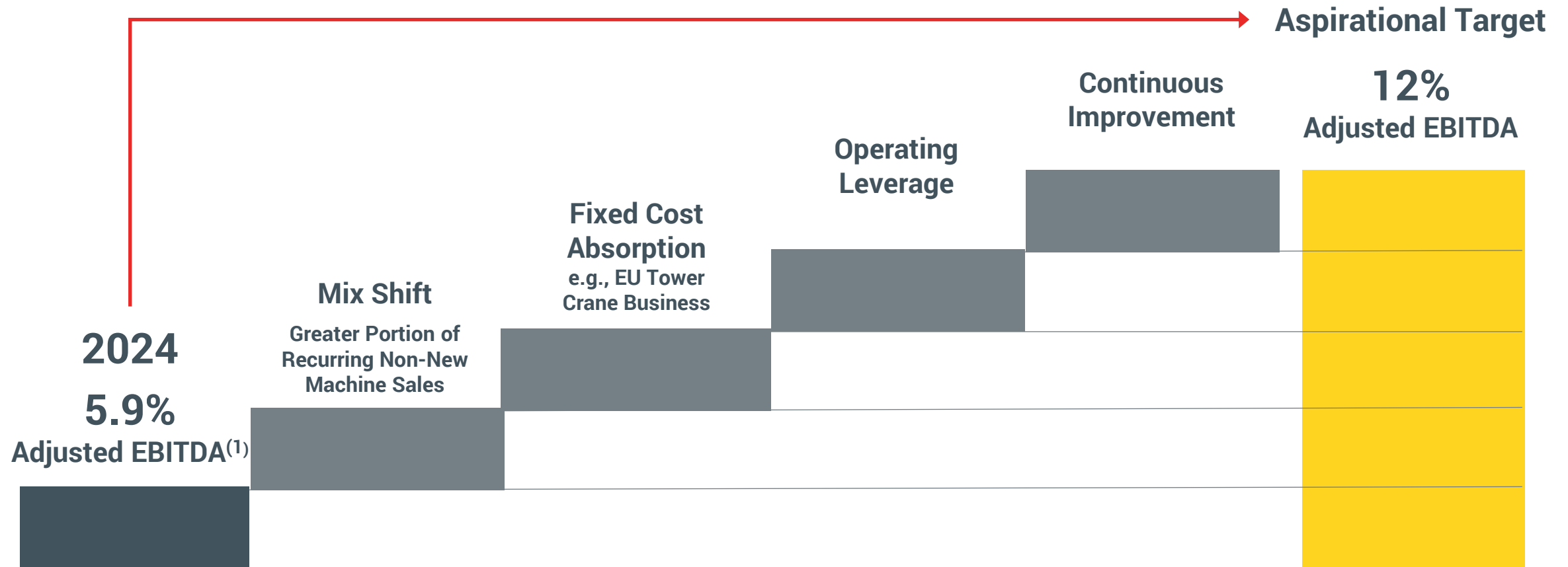
## “Crane only” Rentals

- Assist rental house customers
- Does not compete with crane rental houses
- Drives used crane sales



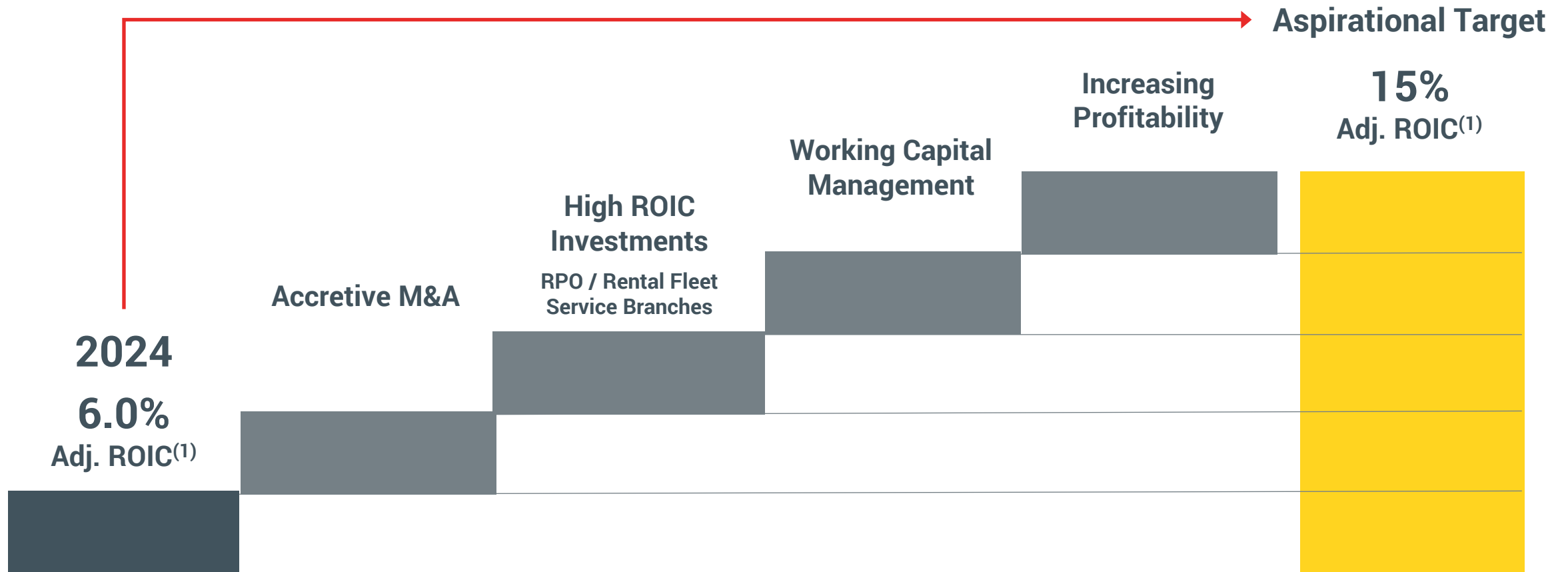
**RENTAL FLEET SUPPORTS CUSTOMERS WHILE DRIVING IMPROVED ROIC**

# Blueprint for Adjusted EBITDA



(1) For the year-ended December 31, 2024

# Blueprint for ROIC



(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

# Our Capital Allocation Priorities - Investing in our Business

2020 to 2024

Investments Focus on High ROIC,  
Recurring Revenue Streams



High ROIC Investments  
RPO / Rental Fleet Growth

**\$64M<sup>(1)</sup>**

- Invested \$64M in organic growth
- ~260 cranes



High ROIC Investments  
Branch Location Growth

**\$51M<sup>(1)</sup>**

- Working capital (inventory) investment to support branch locations
- Added 17 branches



Strategic Acquisitions

**~\$180M**

- ~\$180M invested in acquiring US dealers
- Robust acquisition funnel



Opportunistic Share Repurchases

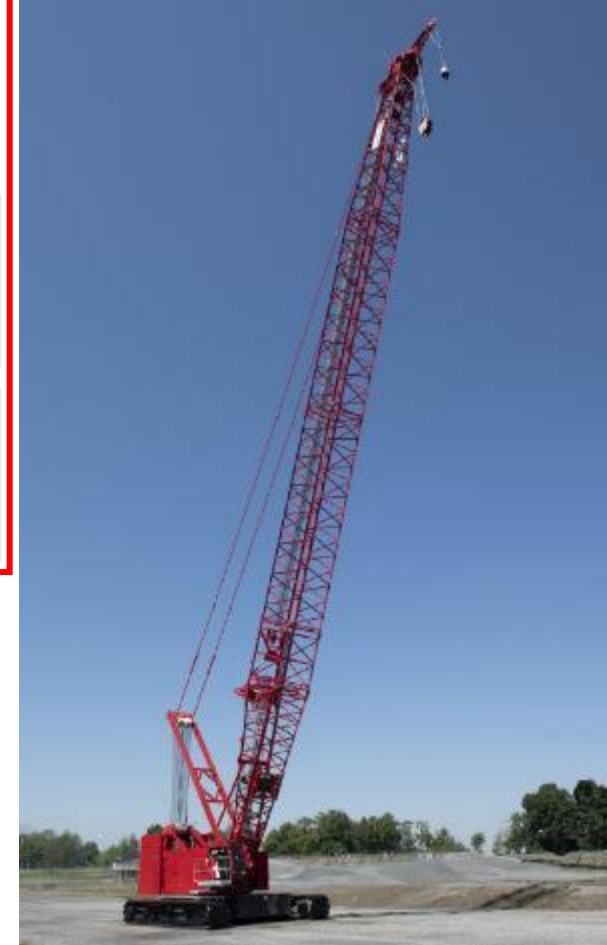
**\$14M**

- \$29M remaining on approved repurchase plan
- Offset dilution
- Return capital to shareholders



Managing Leverage

- <3x Target Net Leverage
- 2.7x Net Leverage<sup>(2)</sup>
- \$321M Total Liquidity<sup>(2)</sup>



**DISCIPLINED PROCESS ENABLING SHAREHOLDER RETURN**

# 2025 Full-Year Guidance as of August 7

---

<b>Net Sales</b>	<b>\$2.175 to \$2.275 billion</b>
<b>Adjusted EBITDA</b>	<b>Low end of guidance: \$120 to \$145 million</b>
<b>Depreciation and amortization</b>	<b>\$60 to \$64 million</b>
<b>Interest expense</b>	<b>\$38 to \$40 million</b>
<b>Provision for income tax expense</b>	<b>\$11 to \$15 million, excluding one-time items</b>
<b>Adjusted DEPS</b>	<b>\$0.15 to \$0.85</b>
<b>Capital expenditures</b>	<b>\$47 million, \$23 million related to rental fleet</b>
<b>Adjusted free cash flows</b>	<b>\$55 to \$85 million, excluding EPA payment</b>

---

**ASSESSING IMPACT OF AUGUST 18 STEEL DERIVATIVE TARIFFS**

# Why Invest in The Manitowoc Company?

## SUCCESSFULLY EXECUTING BUSINESS TRANSFORMATION

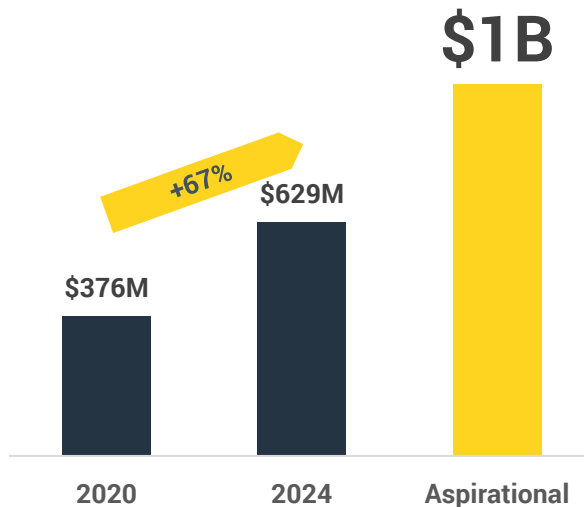
67% Growth in Non-New Machine Sales (2020-2024)

Increase mix of higher-margin, recurring revenue to reduce impact of economic cycles

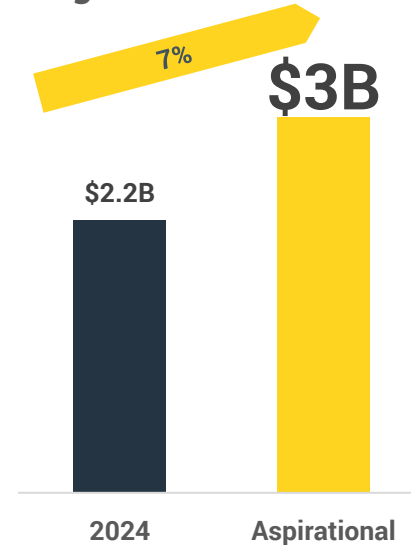
Improving margin and return profiles

Crane demand is poised for recovery from multi-year secular and cyclical tailwinds

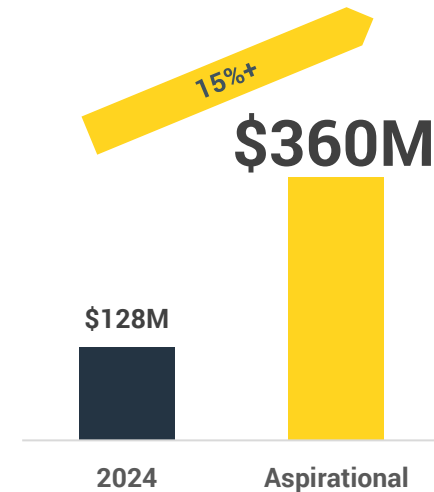
Non-New Machine Sales



Targeted Revenue CAGR<sup>(1)</sup>



Targeted Adj. EBITDA CAGR<sup>(1)</sup>



### Aspirational Targets

**\$3.0B**

Revenue

**\$1.0B**

Non-New Machine Sales

**12%**

Adjusted EBITDA

**15%**

Adjusted ROIC<sup>(2)</sup>

**MANITOWOC BECOMING A CUSTOMER-FOCUSED SERVICE BUSINESS**

(1) Manitowoc calculations based on a 5-year period

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



**Thank you for your interest**



# Appendix

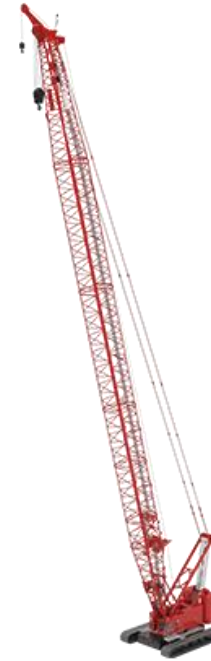
# Crane Types and Retail Selling Prices<sup>(1)</sup>



**All-terrain (AT)**  
**\$1,000 – 3,500K**



**Boom Truck**  
**\$250 – 800K**



**Crawler**  
**\$950 – 11,000K**



**Rough-terrain (RT)**  
**\$470K – 1,700K**

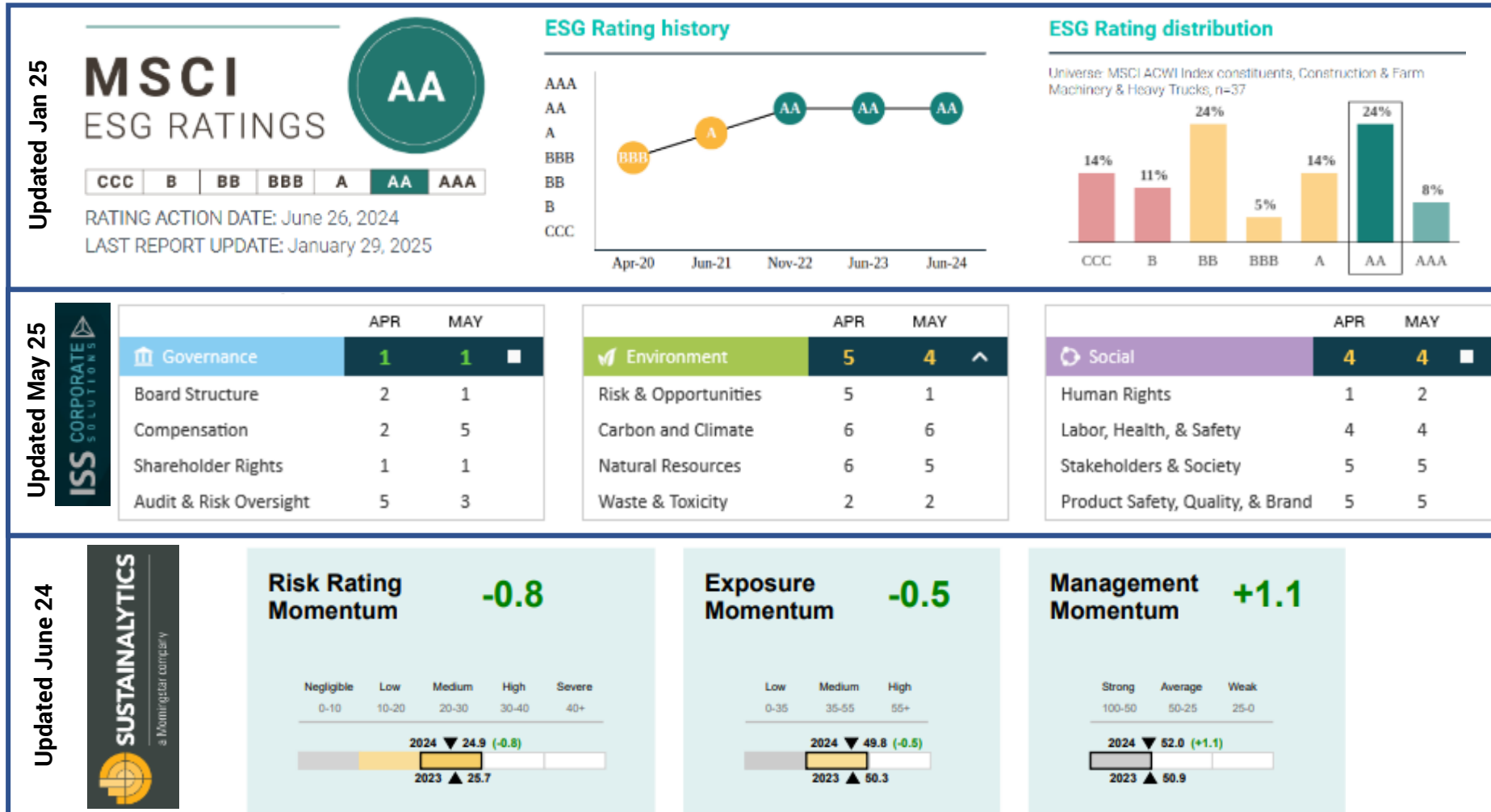


**Tower Crane**  
**\$350K – 2,000K**



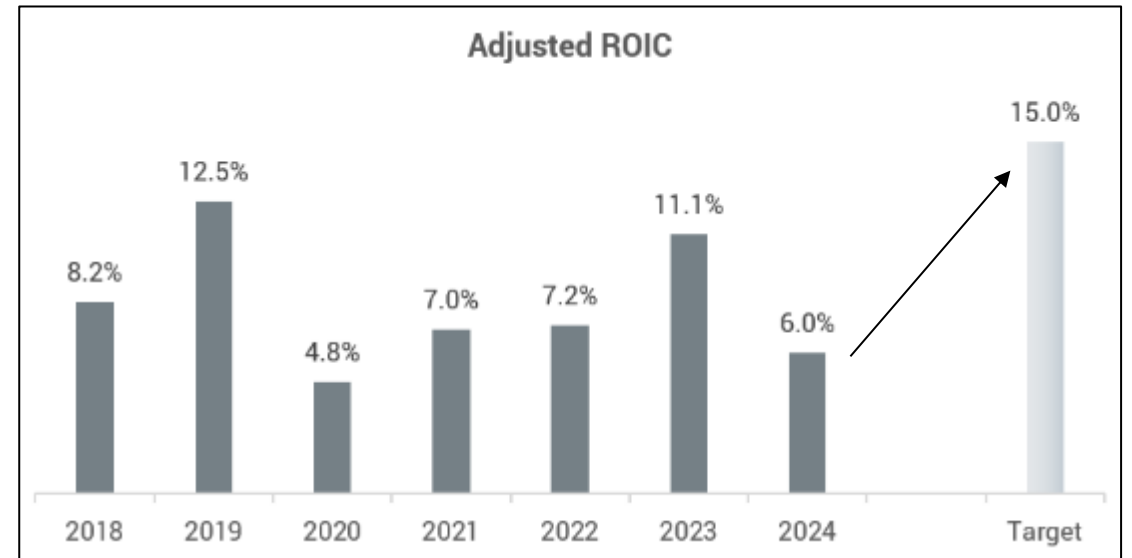
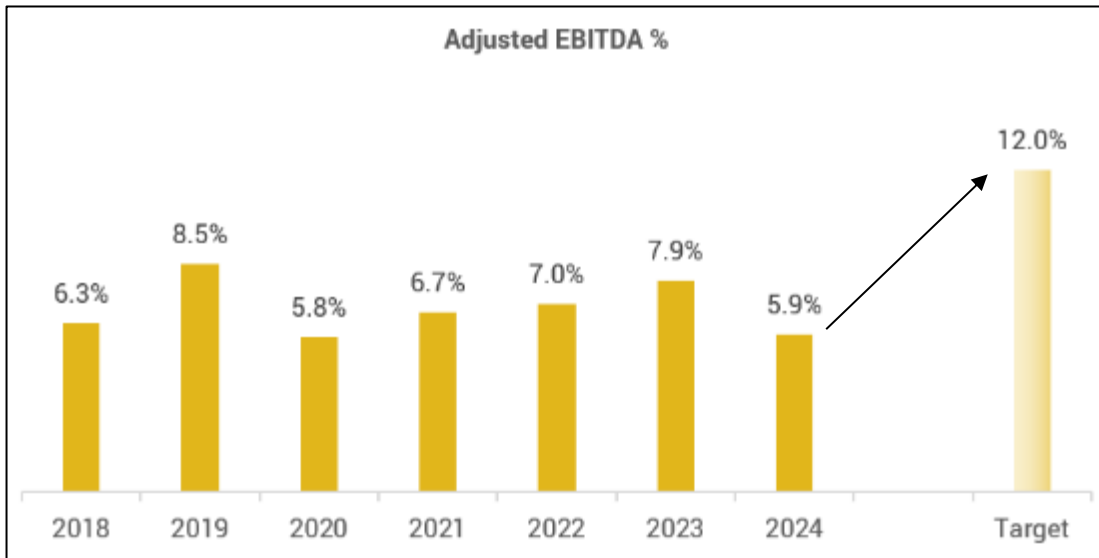
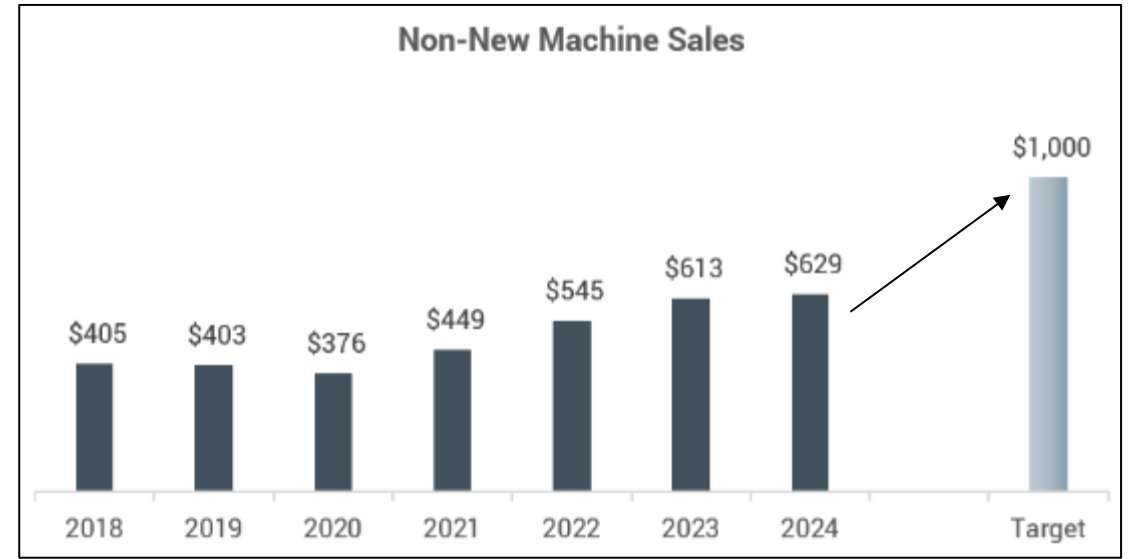
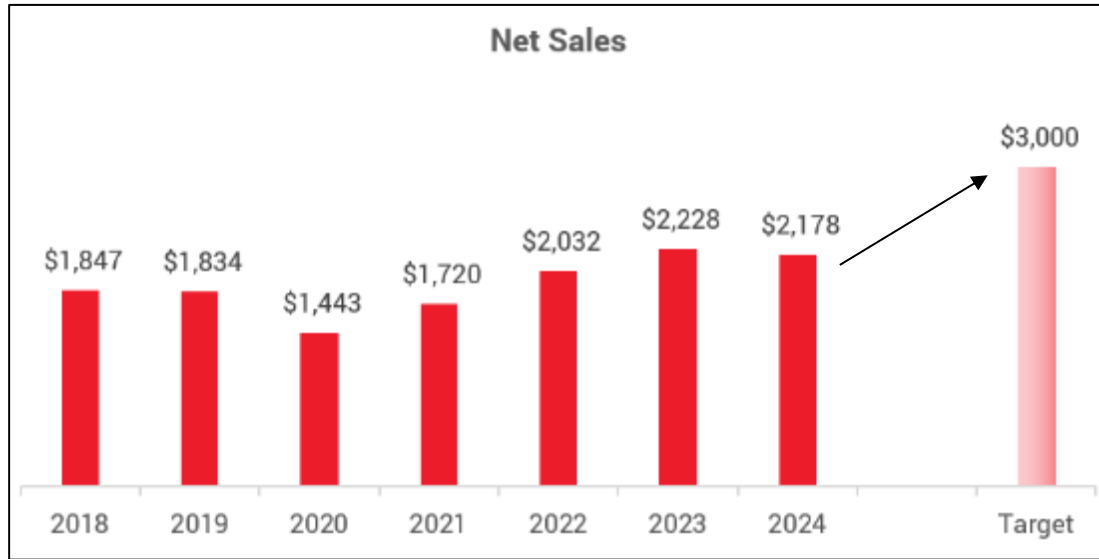
**Truck-mounted (TM)**  
**\$650K – 1,400K**

# The Manitowoc Way - Sustainable Business Strategy



**BUILDING COMMUNITIES FOR CURRENT AND FUTURE GENERATIONS**

# Aspirations



# Appendix - GAAP to Non-GAAP Reconciliation

	Year Ended December 31,					
	2024			2023		
	As Reported	Adjustments	Adjusted	As Reported	Adjustments	Adjusted
Gross profit	\$ 375.0	\$ —	\$ 375.0	\$ 425.2	\$ —	\$ 425.2
Engineering, selling, and administrative expenses	(315.7)	9.1	(306.6)	(328.3)	21.8	(306.5)
Amortization of intangible assets	(2.9)	—	(2.9)	(3.2)	—	(3.2)
Restructuring expense	(4.6)	4.6	—	(1.3)	1.3	—
<b>Operating income</b>	<b>51.8</b>	<b>13.7</b>	<b>65.5</b>	<b>92.4</b>	<b>23.1</b>	<b>115.5</b>
Interest expense	(38.3)	—	(38.3)	(33.9)	—	(33.9)
Amortization of deferred financing fees	(1.4)	—	(1.4)	(1.3)	—	(1.3)
Other income (expense) - net	(0.4)	1.1	0.7	(13.0)	9.3	(3.7)
<b>Income before income taxes</b>	<b>11.7</b>	<b>14.8</b>	<b>26.5</b>	<b>44.2</b>	<b>32.4</b>	<b>76.6</b>
(Provision) benefit for income taxes	44.1	(55.9)	(11.8)	(5.0)	(17.1)	(22.1)
<b>Net income</b>	<b>\$ 55.8</b>	<b>\$ (41.1)</b>	<b>\$ 14.7</b>	<b>\$ 39.2</b>	<b>\$ 15.3</b>	<b>\$ 54.5</b>
Diluted weighted average common shares outstanding	35,708,782		35,708,782	35,962,778		35,962,778
Diluted net income per common share	\$ 1.56		\$ 0.41	\$ 1.09		\$ 1.52

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 Ended December 31,	
	2024	2023
Net income	\$ 55.8	\$ 39.2
Interest expense and amortization of deferred financing fees	39.7	35.2
Provision (benefit) for income taxes	(44.1)	5.0
Depreciation expense	60.0	56.6
Amortization of intangible assets	2.9	3.2
<b>EBITDA</b>	<b>114.3</b>	<b>139.2</b>
Restructuring expense	4.6	1.3
Other non-recurring items - net	9.1	21.8
Other expense - net	0.4	13.0
<b>Adjusted EBITDA</b>	<b>\$ 128.4</b>	<b>\$ 175.3</b>
<i>Adjusted EBITDA margin percentage</i>	5.9%	7.9%

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

	Year Ended December 31, 2024
Operating income	\$ 51.8
Amortization of intangible assets	2.9
Restructuring expense	4.6
Other non-recurring items - net	9.1
<b>Adjusted operating income</b>	<b>68.4</b>
Provision for income taxes at 15%	(10.3)
<b>Adjusted NOPAT</b>	<b>\$ 58.1</b>
	<b>5-Quarter Average</b>
Total assets	\$ 1,734.4
Total liabilities	(1,126.5)
<b>Net total assets</b>	<b>607.9</b>
Cash and cash equivalents	(35.0)
Short-term borrowings and current portion of long-term debt	26.2
Long-term debt	388.3
Income tax assets - net	(17.5)
<b>Invested capital</b>	<b>\$ 969.9</b>
 <b>Adjusted ROIC</b>	 <b>6.0%</b>

Dollars in millions

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



Contact:

Ion Warner – SVP Marketing & Investor Relations

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

[ion.warner@manitowoc.com](mailto:ion.warner@manitowoc.com)

[www.manitowoc.com](http://www.manitowoc.com)