



Second-Quarter 2025 Earnings Call

August 8, 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.

Second-Quarter Highlights

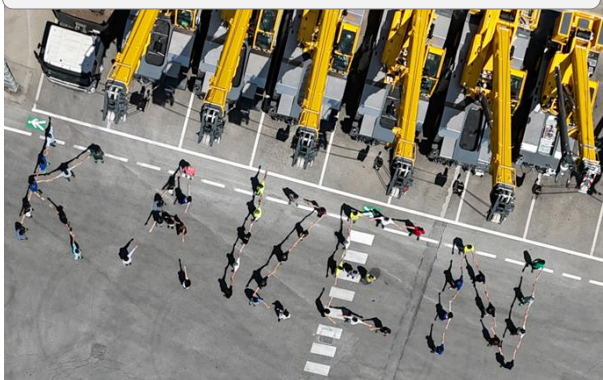
\$162M

Non-new machine sales up 10% YOY



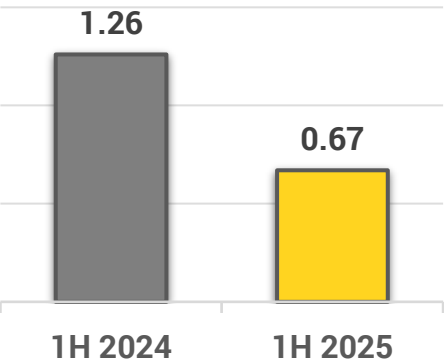
Continuous Improvements

Global kaizen at Niella, Italy on RT line



Key Safety Metric

Recordable Injury Rate*



*Per 200k hours

\$540M
Net Sales

\$26M
Adjusted EBITDA

\$454M
Orders



NEW RECORDS IN SAFETY PERFORMANCE AND TTM NON-NEW MACHINE SALES

Market Conditions

EUROPE

- Market sentiment varies depending on country
- New gov't stimulus programs
- Increasing residential permits
- Towers continuing to recover; mobile demand moderating



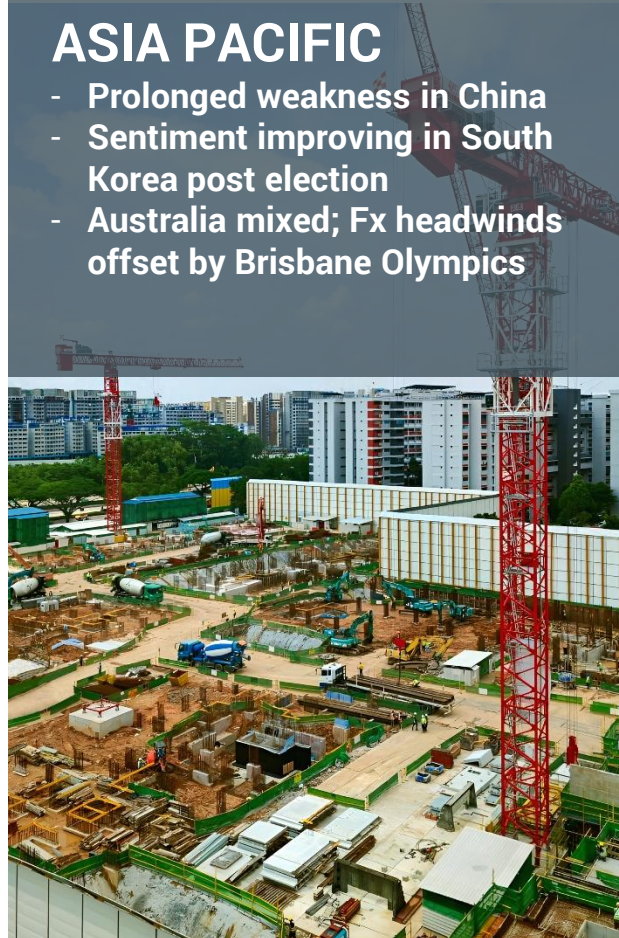
MIDDLE EAST

- Robust market demand
- Major residential, data center, and stadium project activity



ASIA PACIFIC

- Prolonged weakness in China
- Sentiment improving in South Korea post election
- Australia mixed; Fx headwinds offset by Brisbane Olympics



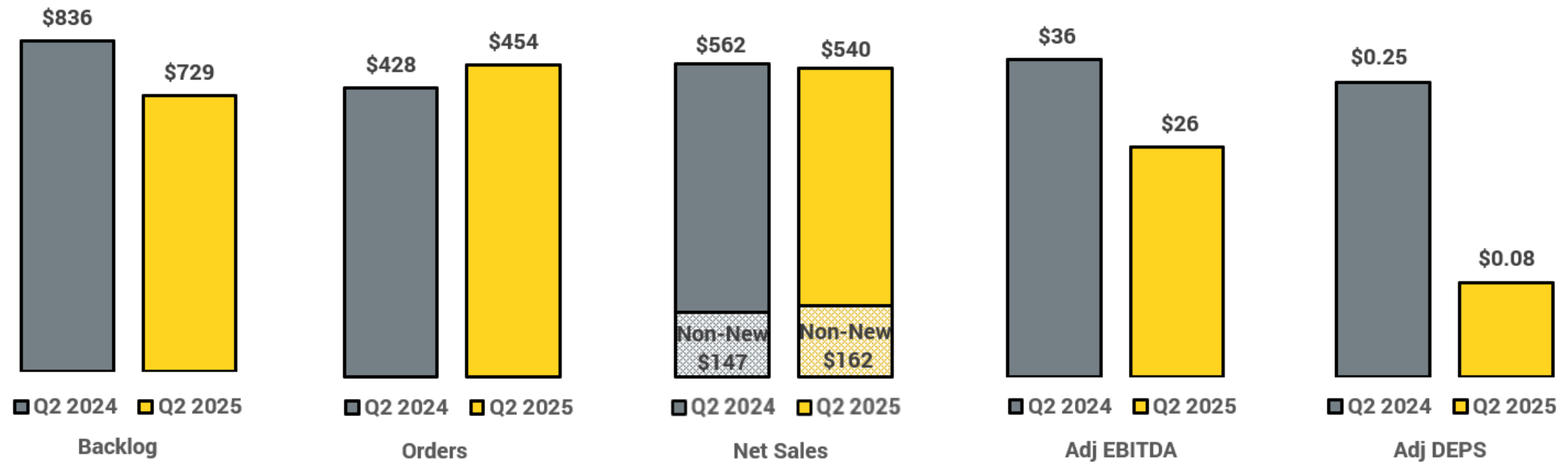
NORTH AMERICA

- Market on hold amid tariff-related uncertainty
- High fleet utilization
- Dealer inventory declining

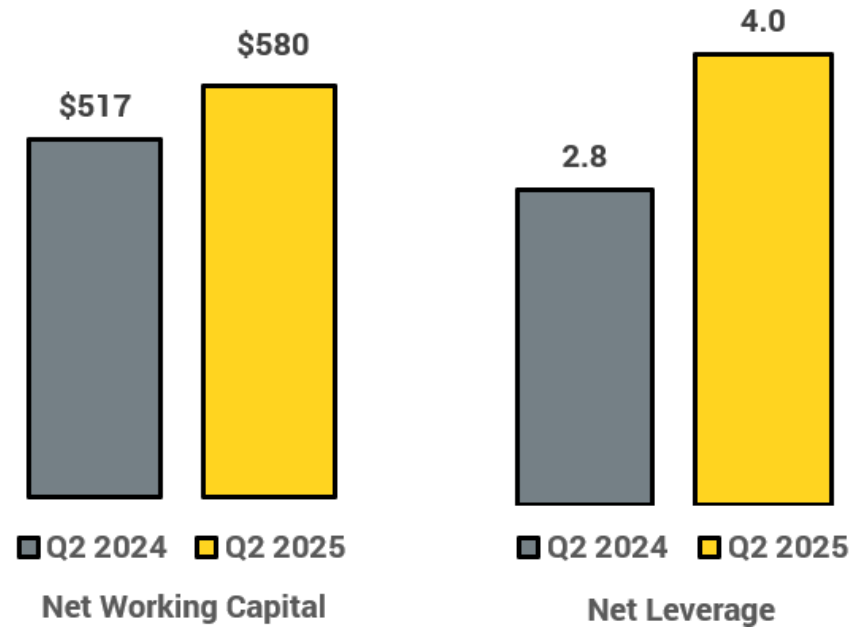


OVERALL POSITIVE CUSTOMER SENTIMENT; TARIFFS CREATING NEAR TERM UNCERTAINTY IN U.S.

Q2 2025 Financial & Other Key Metrics (\$ in millions, ex per share amounts)



Q2 2025 Full-Year Other Key Financial Metrics (\$ in millions)



FOCUSED ON DRIVING NET LEVERAGE UNDER 3.0X

CRANES+50 Highlights



New and Expanded
Service Footprint



DRIVING VALUE CREATION BY SERVICING CUSTOMERS



Appendix

Appendix – GAAP to Non-GAAP Reconciliation

Three Months Ended
June 30,

	2025			2024		
	As reported	Adjustments	Adjusted	As reported	Adjustments	Adjusted
Gross profit	\$ 99.0	\$ -	\$ 99.0	\$ 99.7	\$ -	\$ 99.7
Engineering, selling, and administrative expenses	(87.4)	-	(87.4)	(83.7)	5.4	(78.3)
Amortization of intangible assets	(0.8)	-	(0.8)	(0.8)	-	(0.8)
Restructuring expense	(1.0)	1.0	-	(2.3)	2.3	-
Operating income	9.8	1.0	10.8	12.9	7.7	20.6
Interest expense	(9.2)	-	(9.2)	(9.6)	-	(9.6)
Amortization of deferred financing fees	(0.3)	-	(0.3)	(0.4)	-	(0.4)
Other income (expense) - net	1.0	0.6	1.6	0.3	-	0.3
Income before income taxes	1.3	1.6	2.9	3.2	7.7	10.9
(Provision) benefit for income taxes	0.2	(0.3)	(0.1)	(1.6)	(0.5)	(2.1)
Net income	\$ 1.5	\$ 1.3	\$ 2.8	\$ 1.6	\$ 7.2	\$ 8.8
Diluted weighted average common shares outstanding	35,823,866	-	35,823,866	35,738,322	-	35,738,322
Diluted net income per common share	\$ 0.04	\$ -	\$ 0.08	\$ 0.04	\$ -	\$ 0.25

Dollars in millions, excluding per share amounts

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

Appendix – GAAP to Non-GAAP Reconciliation

	Three Months Ended June 30,		Six Months Ended June 30,		Trailing Twelve Months
	2025	2024	2025	2024	
Net income (loss)	\$ 1.5	\$ 1.6	\$ (4.8)	\$ 6.1	\$ 44.9
Interest expense and amortization of deferred financing fees	9.5	10.0	18.6	19.5	38.8
Provision (benefit) for income taxes	(0.2)	1.6	(2.7)	3.5	(50.3)
Depreciation expense	14.7	14.6	29.5	29.3	60.2
Amortization of intangible assets	0.8	0.8	1.6	1.5	3.0
EBITDA	26.3	28.6	42.2	59.9	96.6
Restructuring expense	1.0	2.3	1.8	2.9	3.5
Other non-recurring items - net	-	5.4	-	5.5	3.6
Other (income) expense - net	(1.0)	(0.3)	4.0	(1.0)	5.4
Adjusted EBITDA	\$ 26.3	\$ 36.0	\$ 48.0	\$ 67.3	\$ 109.1
<i>Adjusted EBITDA margin percentage</i>	4.9%	6.4%	4.8%	6.4%	4.9%

Dollars in millions

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

Appendix – GAAP to Non-GAAP Reconciliation

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net cash provided by (used for) operating activities	\$ (67.7)	\$ 11.0	\$ (54.8)	\$ (19.6)
Capital expenditures	(6.0)	(12.9)	(16.8)	(25.1)
Free cash flows	\$ (73.7)	\$ (1.9)	\$ (71.6)	\$ (44.7)

Dollars in millions

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

Appendix – Adjusted ROIC Calculation

	Trailing Twelve Months Ended June 30, 2025
Operating income	\$ 38.8
Amortization of intangible assets	3.0
Restructuring expense	3.5
Other non-recurring items - net	3.6
Adjusted operating income	48.9
Provision for income taxes at 15%	(7.3)
Adjusted NOPAT	\$ 41.6
	5-Quarter Average
Total assets	\$ 1,766.4
Total liabilities	(1,131.9)
Net total assets	634.6
Cash and cash equivalents	(36.7)
Short-term borrowings and current portion of long-term debt	20.7
Long-term debt	410.3
Income tax assets - net	(43.8)
Invested capital	\$ 985.1
Adjusted ROIC	4.2%

Dollars in millions

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

2025 Full-Year Guidance

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

ANTICIPATE ACHIEVING LOW END OF ADJUSTED EBITDA GUIDANCE



Additional information:

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