











The Manitowoc Company, Inc.

November 19, 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

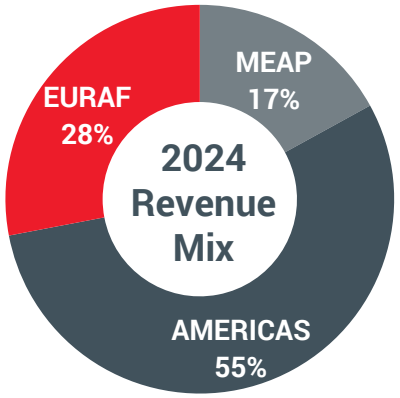
Adjusted net income (loss), adjusted diluted net income (loss) per share (“Adjusted DEPS”), EBITDA, adjusted EBITDA, adjusted return on invested capital, and free cash flows are financial measures that are not in accordance with U.S. Generally Accepted Accounting Principles (“GAAP”). For a reconciliation 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.

Who We Are - Leading Global Full-Service Crane Provider

TOP THREE MARKET SHARE POSITION IN EACH CRANE CATEGORY(1)



Tower | Mobile Hydraulic | Boom Trucks | Crawler



Global Footprint

9
Manufacturing Sites

46
Service Locations

2024 KEY FACTS & FIGURES

~$2.2B
Net Sales

$128M(2)
Adj. EBITDA

6.0%(2)
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(3)
Original Equipment Cost
RPO / Rental Fleet

(1) Manitowoc estimates; excluding China
(2) Refer to Appendix for Non-GAAP reconciliations
(3) Excludes assets included in the rental fleet related to buyback commitments

Why Invest in The Manitowoc Company?

SUCCESSFULLY EXECUTING BUSINESS TRANSFORMATION

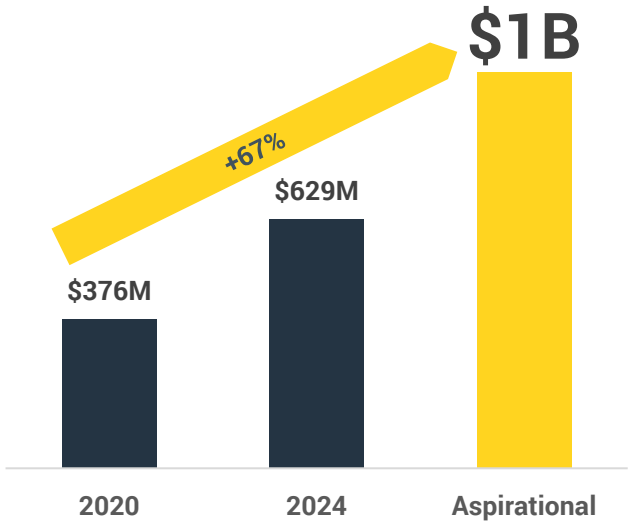
67% Growth in Non-New Machine Sales (2020-2024)

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

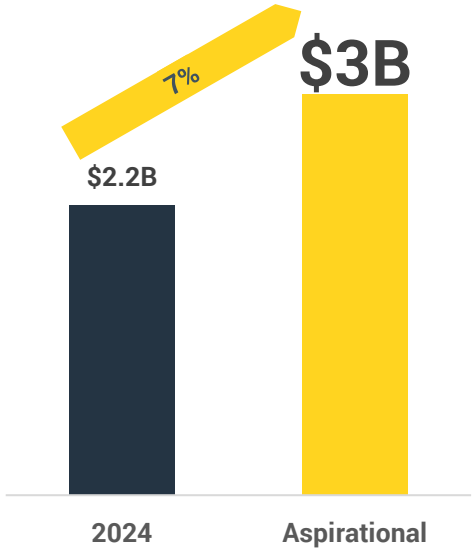
Improving margin and return profiles

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

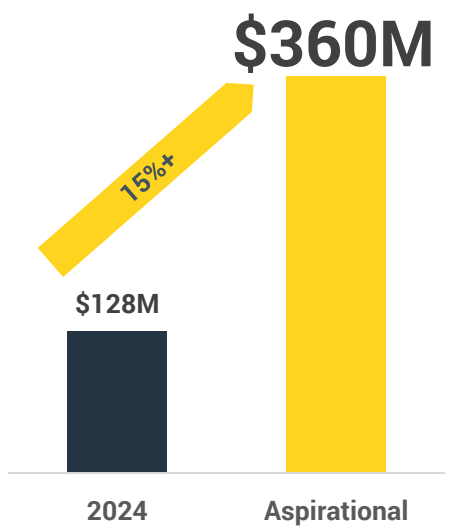
Non-new Machine Sales



Targeted Revenue CAGR(1)



Targeted Adj. EBITDA CAGR(1)



Aspirational Targets

$3.0B
Revenue

$1.0B
Non-New Machine Sales

12%
Adjusted EBITDA

15%
Adjusted ROIC(2)

STRATEGY DRIVING VALUE CREATION WITH A TARGETED ADJUSTED ROIC OF 15%

(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

Crane Demand - Aging Fleets

Aging Fleets

Average age of cranes is greater than 15 years[(1)] relative to historic levels of 7-9 years.

Cranes sold during the last peak in 2008 are greater than 15 years old.

Unit volumes have been flat to down industry wide –
recent revenue increases due to pricing and mix shift.



CRANE REPLACEMENT DEMAND EXPECTED TO ACCELERATE

(1) Company estimates

Crane Demand - Secular Tailwinds

"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

Crane Demand - EU Tower Crane Business





Extended 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

- European housing shortage
- Aging rental fleet
- Secular drivers of 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

CRANE DEMAND SHOWING SIGNS OF EARLY RECOVERY

Successful Business Transformation

2016

Became a Standalone Crane Company

Launched The Manitowoc Way

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**

2021 - Beyond

Implemented Aftermarket Service Growth Strategy

- **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(1) 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

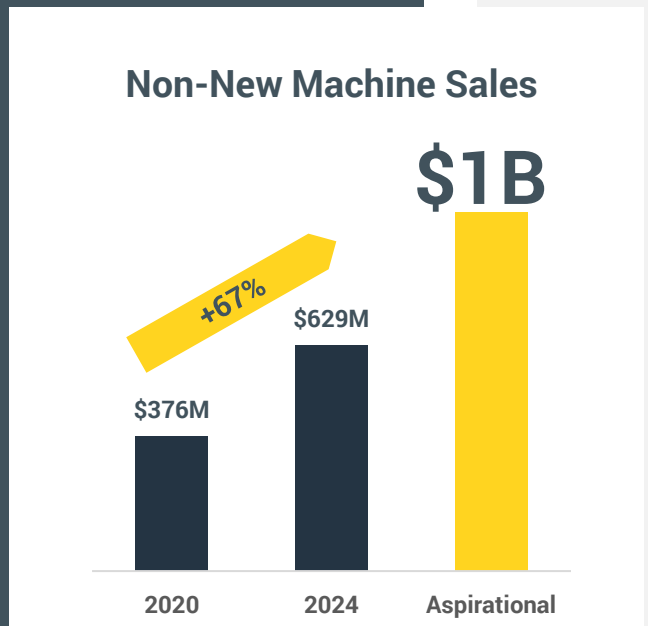
GROW MARKET PRESENCE & MARKET SHARE

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

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

CRANES+50® Focus on Growth of Aftermarket Services

Reduce Impact of Economic Cycles



Increase Base of Recurring Revenue

- Parts Sales
- Rental Services
- Full-Service Capabilities
- Remanufacturing and Used Sales

Increase Margin

- Mix shift and cost synergies to increase margin
- **Non-New Gross Profit ~35%**

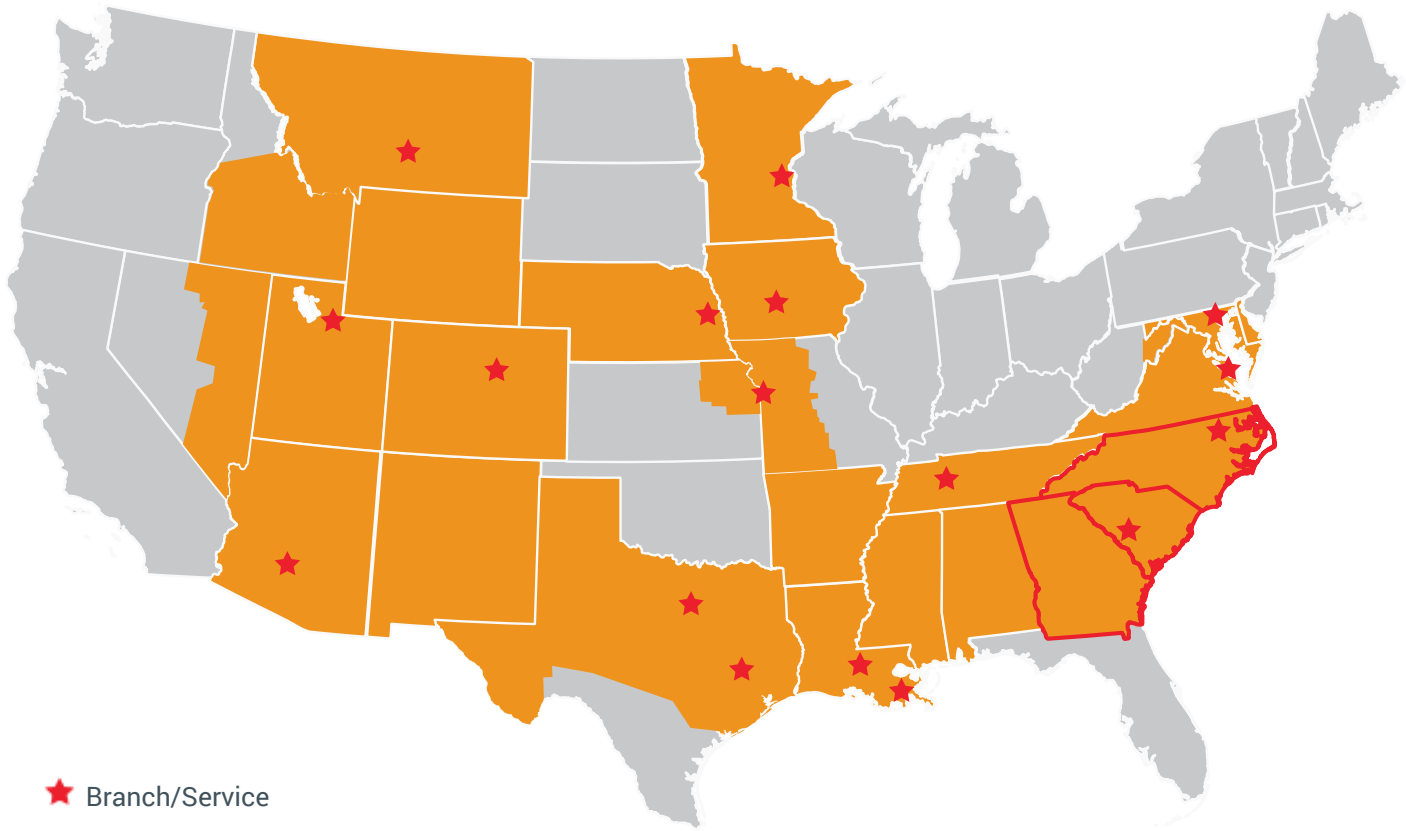
Increase ROI

- Returns **above the cost of capital**
- **Average 15% Adjusted ROIC(1)** over the long term

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

CRANES+50® - M&A Strategy



2020 to Current(2)

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

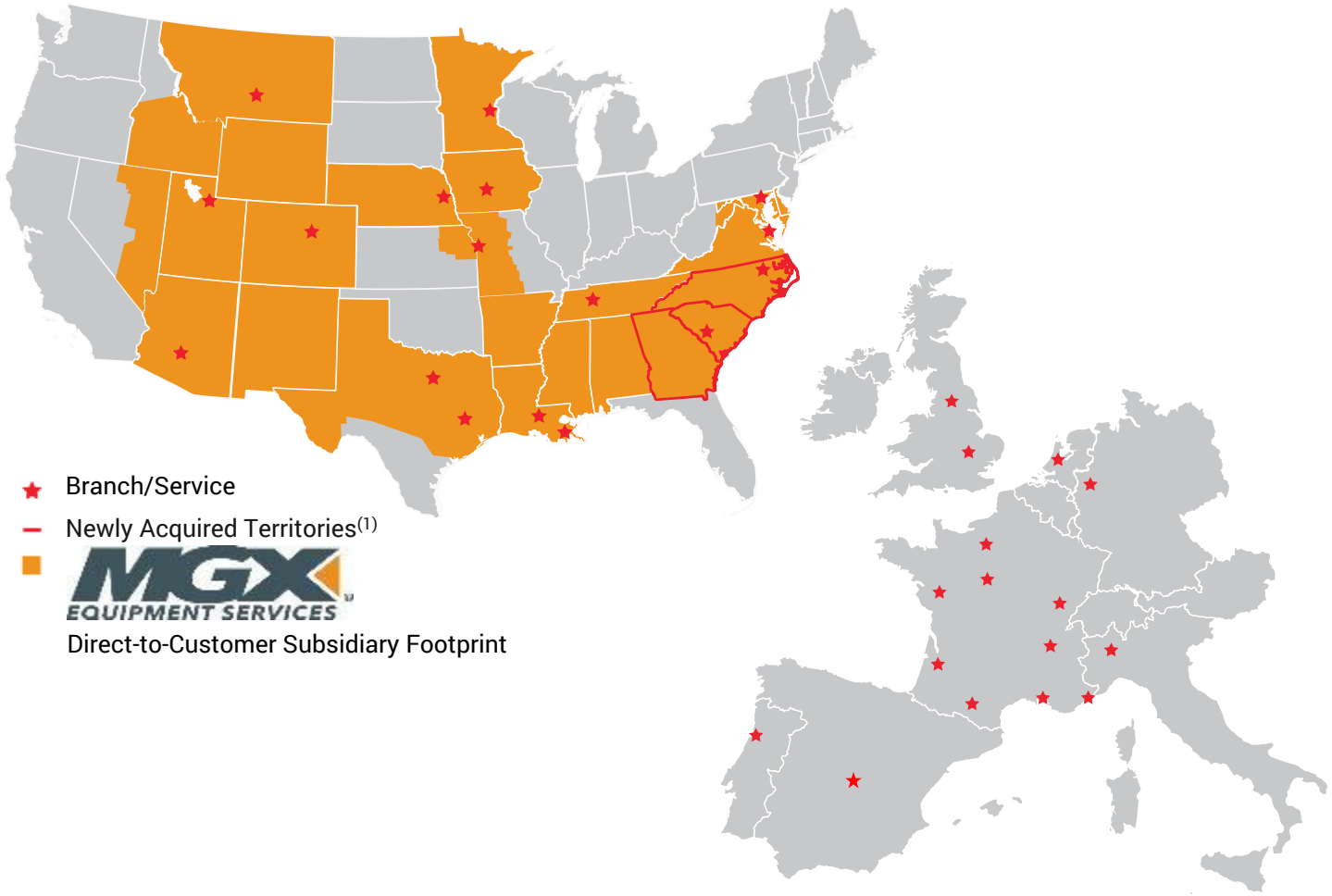
Ring Power Corporation

- Added Georgia, North Carolina, and South Carolina Territories

RAPID INTEGRATION ADOPTING THE MANITOWOC WAY HAS YIELDED GREATER VALUE FROM M&A

(1) Reflects territory expansion of Georgia, North Carolina, and South Carolina from Ring Power Corporation on February 4, 2025
(2) As of May 2025

CRANES+50® Organic Growth Initiatives



2020 to Current(2)

North America

- New / Upgraded service locations – Denver, Aiken, Kansas City, Nashville, Baton Rouge, Phoenix
- Grew service techs from 144 to over 190

Europe

- New / Upgraded service locations - Madrid, Meru (Paris), Bouaye (France), Barnsley, Warsaw
- Grew service techs from 155 to over 210

Other upgraded service location – Sydney

Grew original equipment costs $113M(3) to $169M(3) 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 Sep 2025
(3) Excludes assets included in the rental fleet related to buyback commitments

CRANES+50® - Investment in Rental Fleet

Current RPO/rental fleet: **~260 cranes**(1)

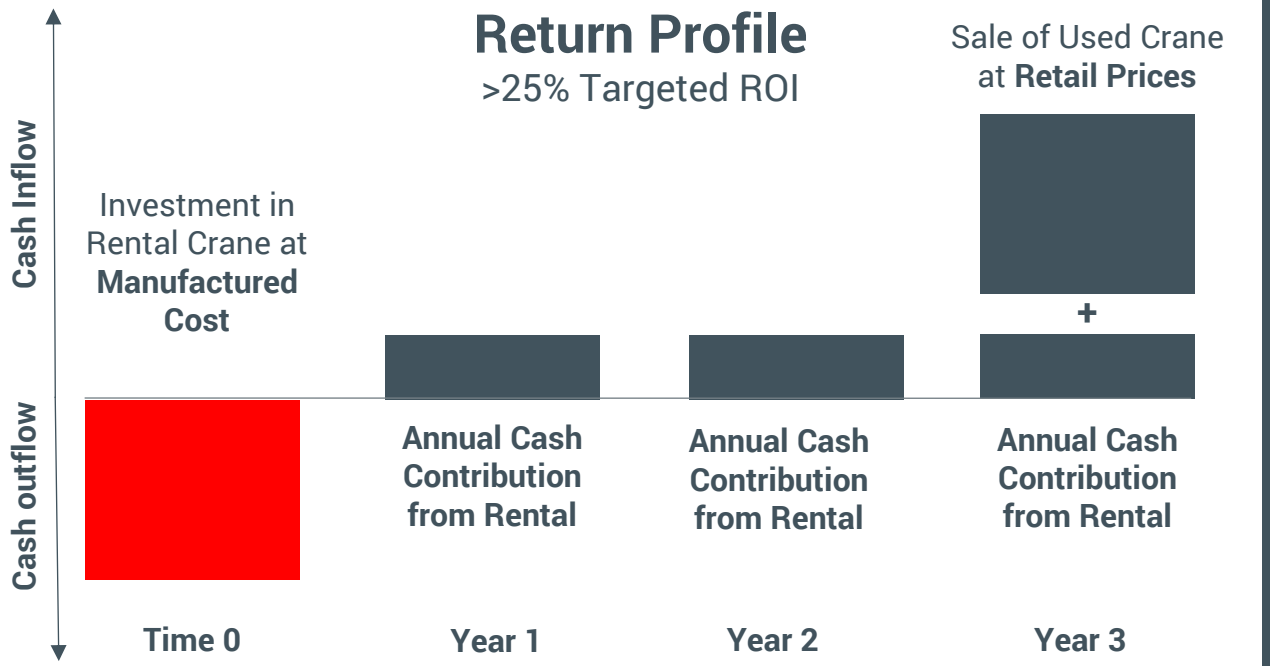
- Average age of RPO / rental fleet ~32 months(1)

High ROIC Investments

- $113M(2) growth in original equipment costs from 2020
- Targeted payback period of **3 to 5 years**

"Crane only" Rentals

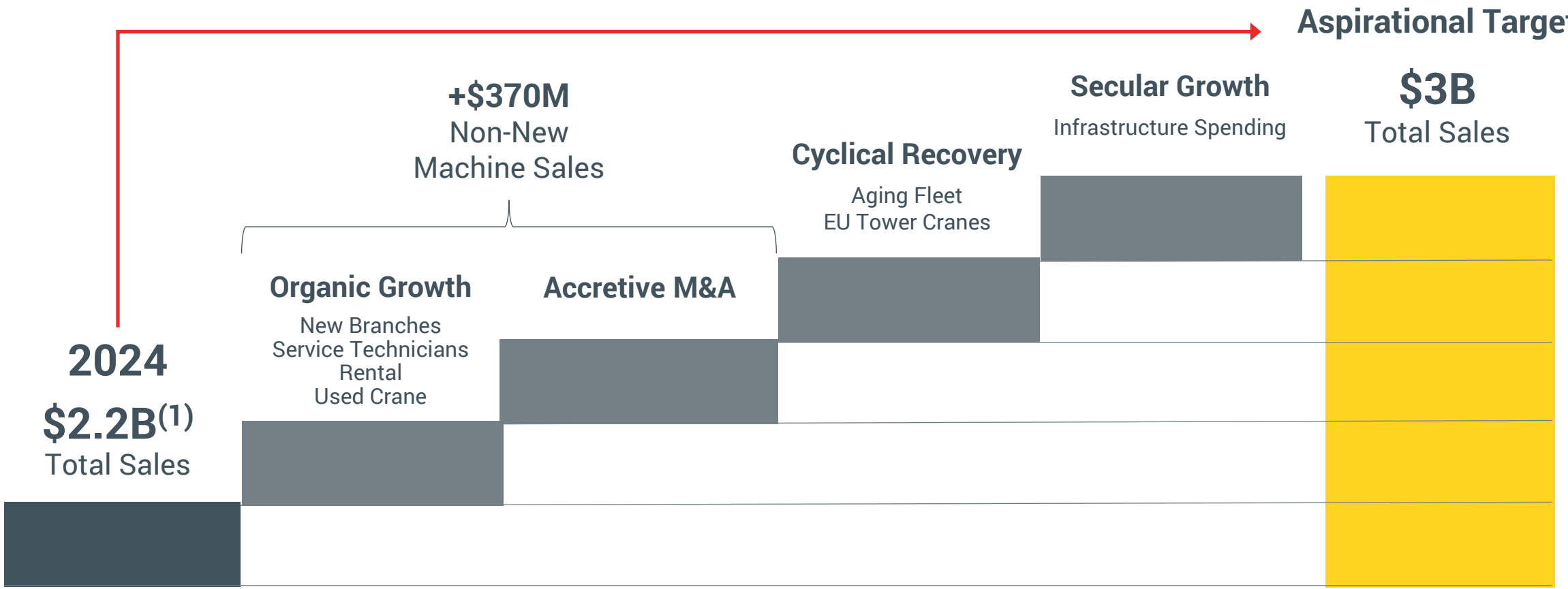
- Assist rental house customers
- Does not compete with crane rental houses
- Drives used crane sales



RENTAL FLEET SUPPORTS CUSTOMERS WHILE DRIVING IMPROVED ROIC

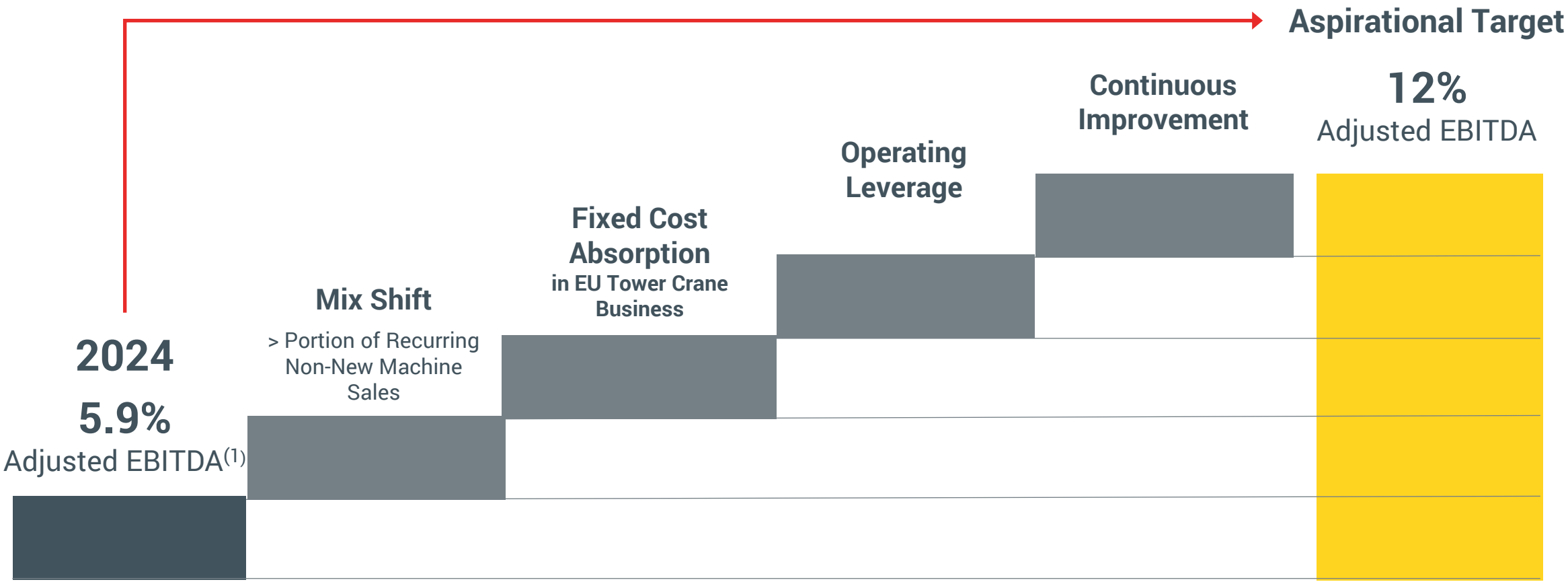
(1) At December 31, 2024
(2) Excludes assets included in the rental fleet related to buyback commitments

CRANES+50® Blueprint for Revenue Growth - Long-Term Target



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

CRANES+50® Blueprint for Adjusted EBITDA - Long-Term Target



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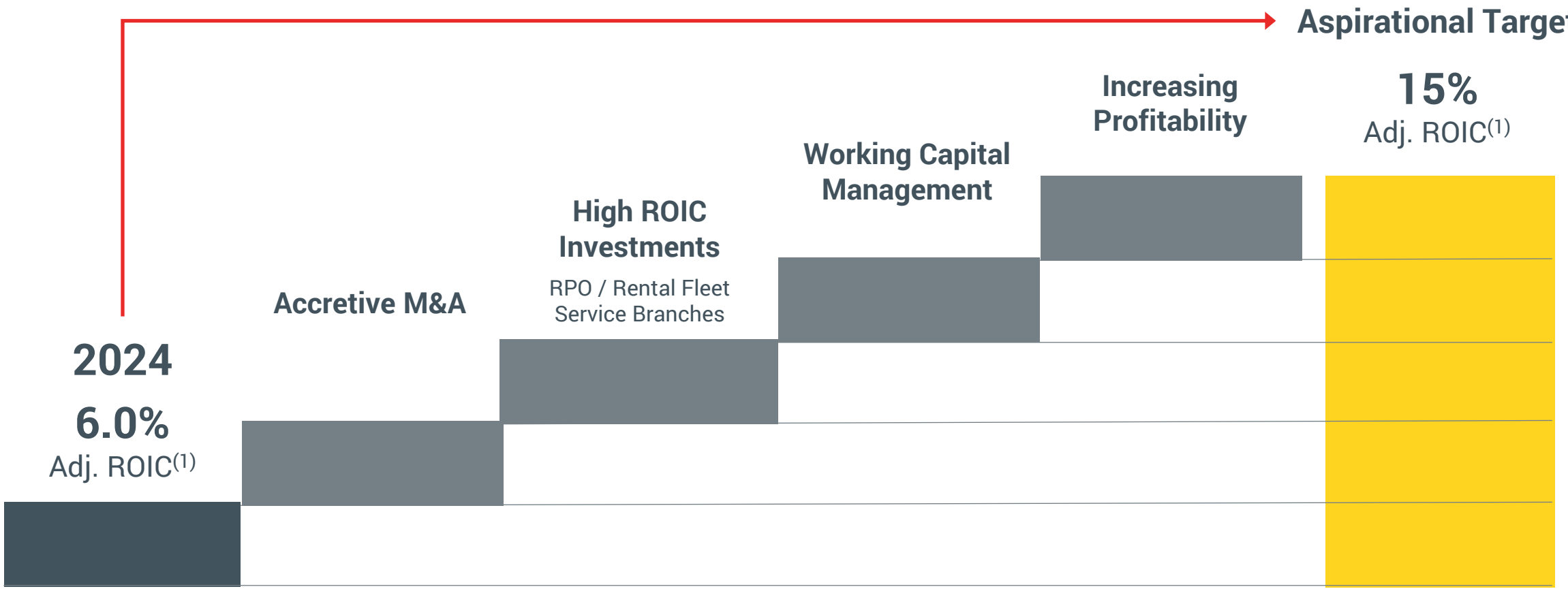
Blueprint for ROIC - Long-Term Target



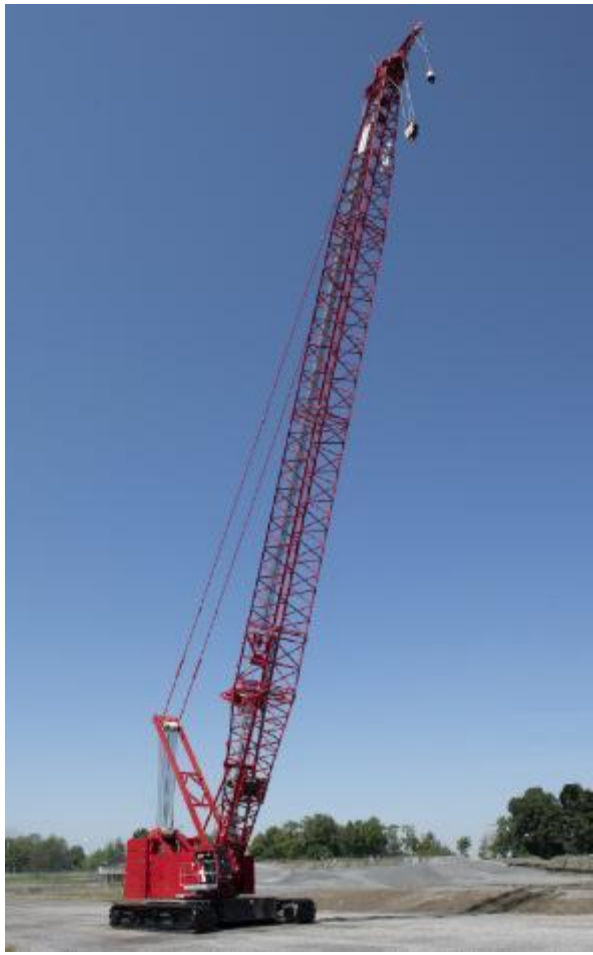
(1) Adjusted ROIC is defined as adjusted net operating profit after taxes divided by total assets less cash, non-interest-bearing debt, and income taxes

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**(1)	▪ Invested $64M in organic growth ▪ ~260 cranes
High ROIC Investments Branch Location Growth	**$51M**(1)	▪ Working capital (inventory) investment to support branch locations ▪ Added 17 branches since 2021
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(2) ▪ $321M Total Liquidity(2)



DISCIPLINED PROCESS ENABLING SHAREHOLDER RETURN

(1) Excludes acquisition of the rental assets or inventory of the H&E crane business and Aspen Equipment
(2) As of December 31, 2024

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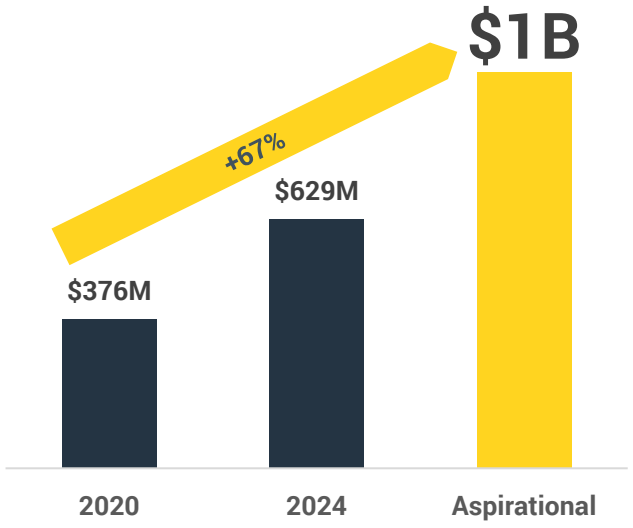
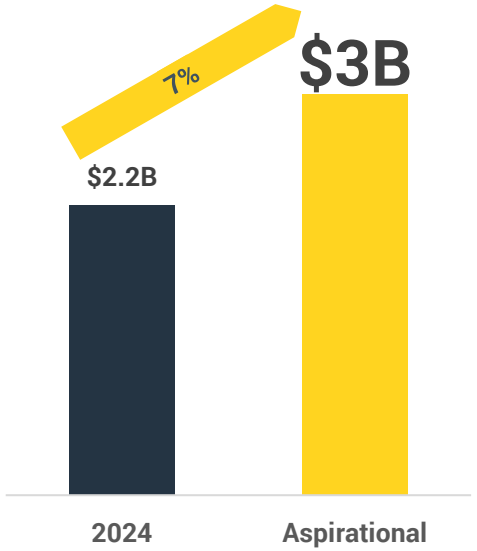
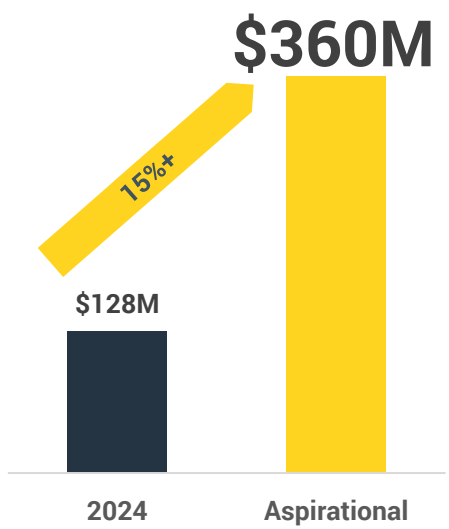


Targeted Revenue CAGR(1)



Targeted Adj. EBITDA CAGR(1)



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Thank you for your interest

Appendix

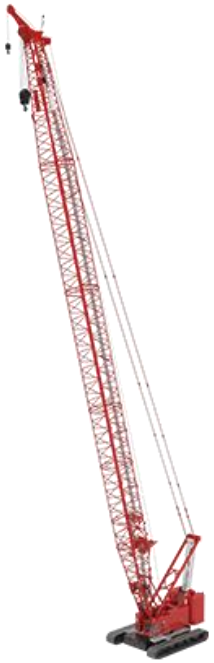
Crane Types and Retail Selling Prices(1)



All-terrain (AT)
$1,000 – 3,500K



Boom Truck
$250 – 800K



Crawler
$950 – 11,000K



Rough-terrain (RT)
$470K – 1,700K



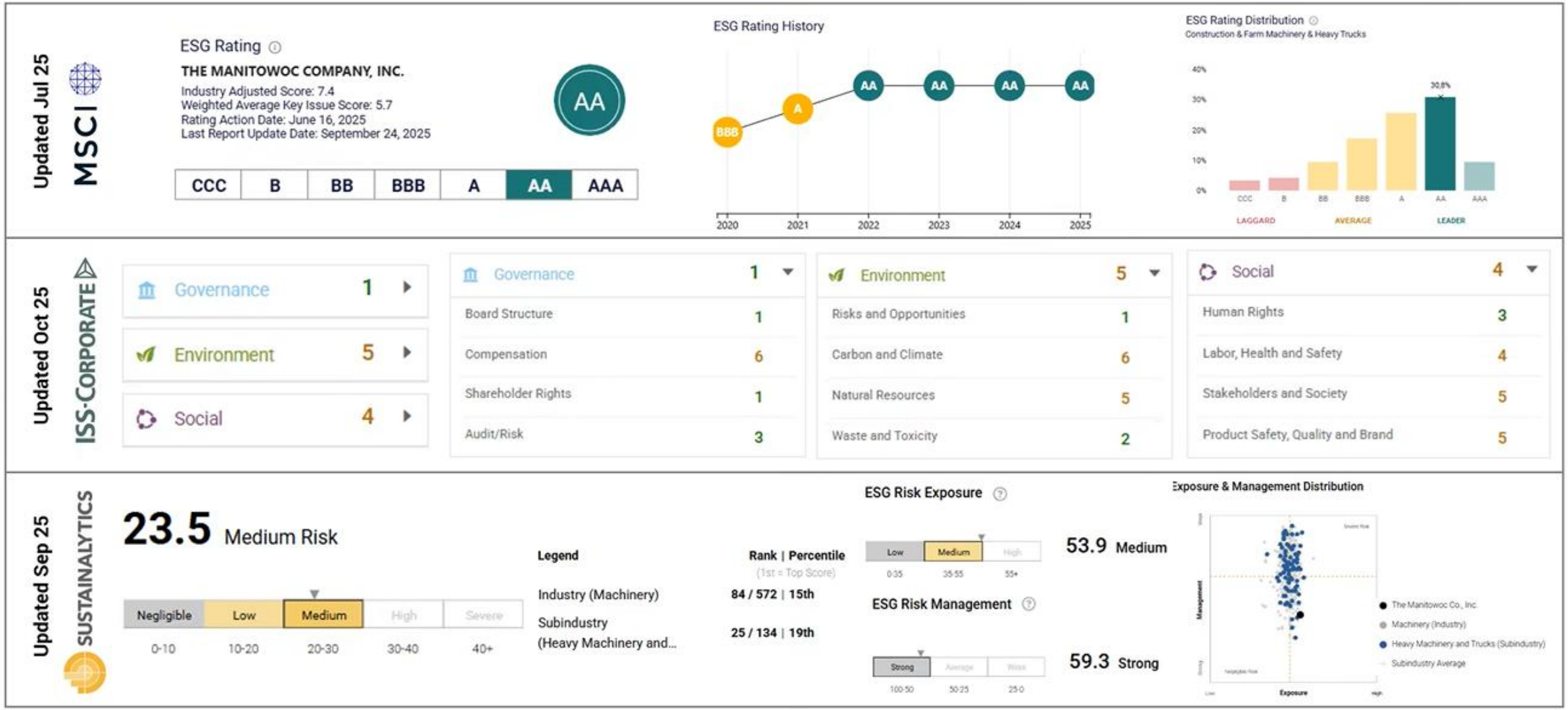
Tower Crane
$350K – 2,000K



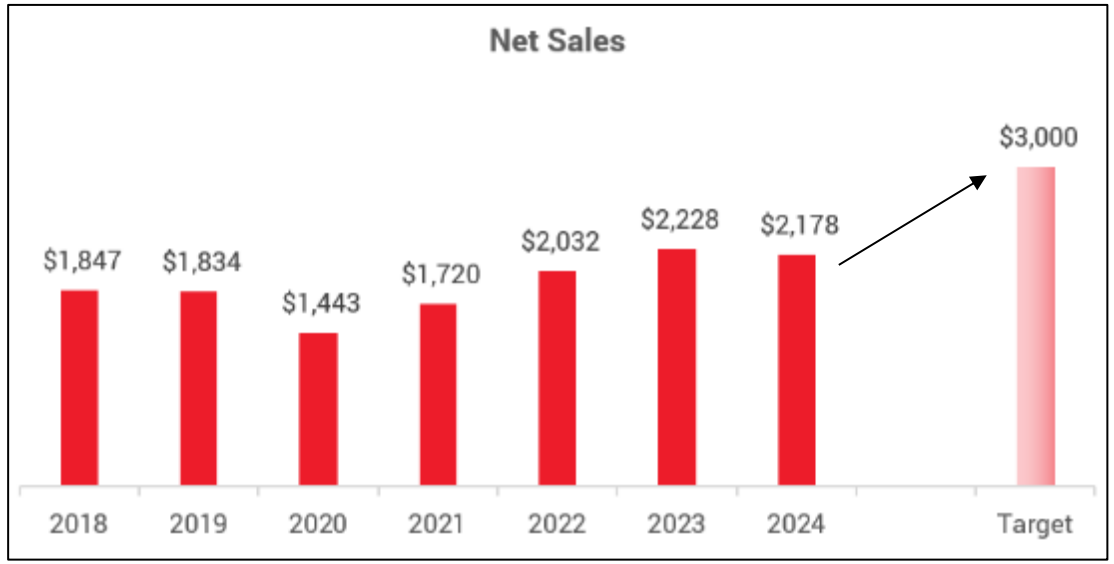
Truck-mounted (TM)
$650K – 1,400K

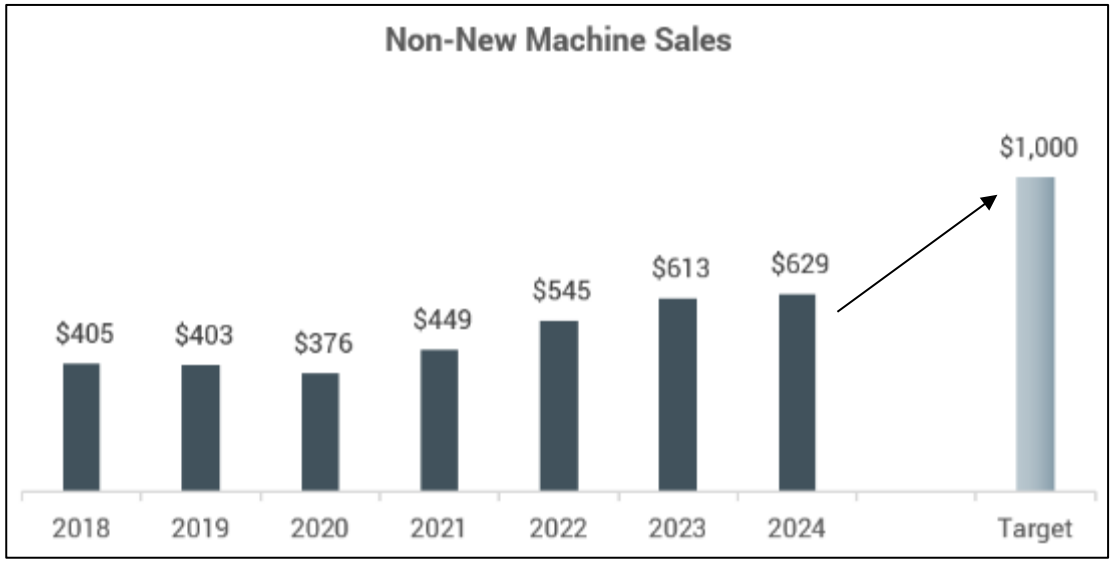
(1) Average retail prices in US market

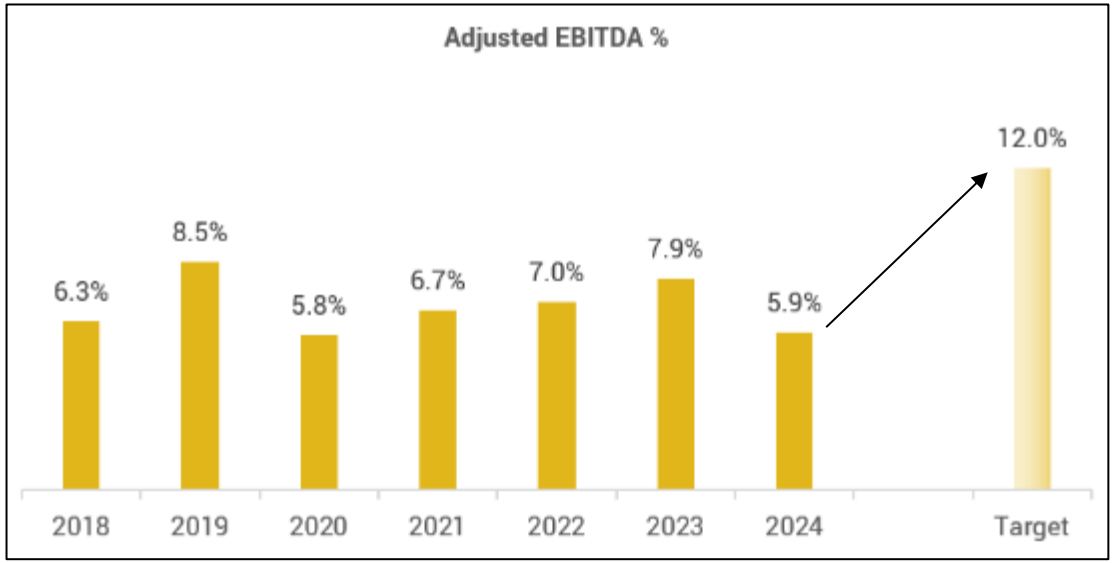
The Manitowoc Way - Sustainable Business Strategy

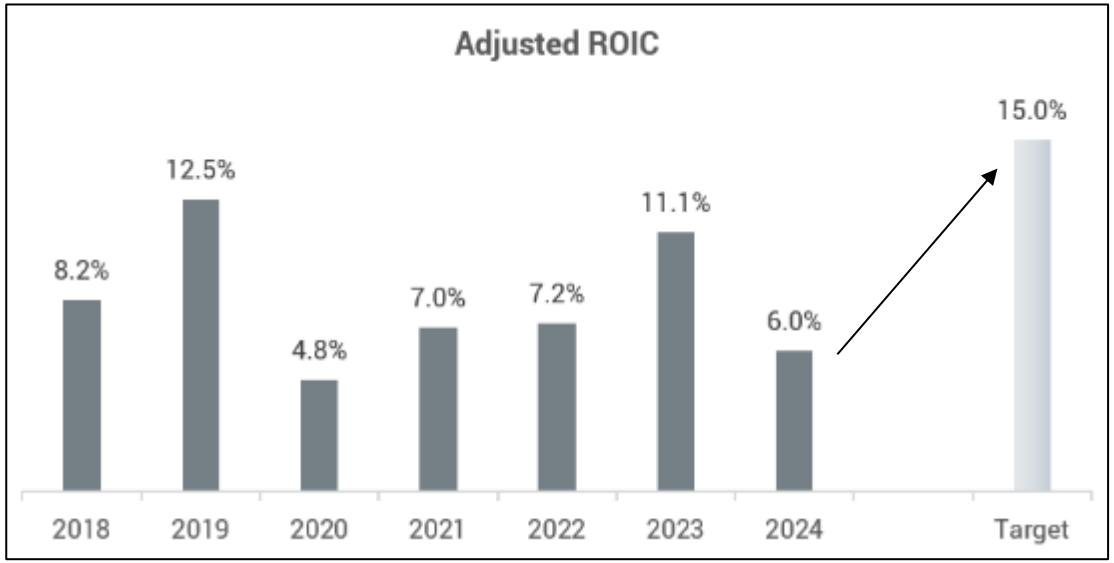


Aspirations









Dollars in millions

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	—
Operating income	**51.8**	**13.7**	**65.5**	**92.4**	**23.1**	**115.5**
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)
Income before income taxes	**11.7**	**14.8**	**26.5**	**44.2**	**32.4**	**76.6**
(Provision) benefit for income taxes	44.1	(55.9)	(11.8)	(5.0)	(17.1)	(22.1)
Net income	**$ 55.8**	**$ (41.1)**	**$ 14.7**	**$ 39.2**	**$ 15.3**	**$ 54.5**
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
EBITDA	**114.3**	**139.2**
Restructuring expense	4.6	1.3
Other non-recurring items - net	9.1	21.8
Other expense - net	0.4	13.0
Adjusted EBITDA	**$ 128.4**	**$ 175.3**
Adjusted EBITDA margin percentage	*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
Adjusted operating income	**68.4**
Provision for income taxes at 15%	(10.3)
Adjusted NOPAT	**$ 58.1**

	5-Quarter Average
Total assets	$ 1,734.4
Total liabilities	(1,126.5)
Net total assets	**607.9**
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)
Invested capital	**$ 969.9**

Adjusted ROIC	**6.0%**

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





Additional information:
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