











The Manitowoc Company, Inc.

February 2026

Why Invest in The Manitowoc Company?

SUCCESSFULLY EXECUTING BUSINESS TRANSFORMATION

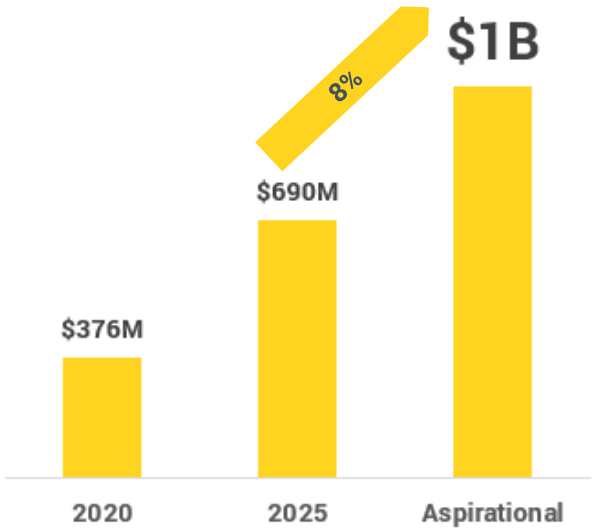
Improving margin and return profiles

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

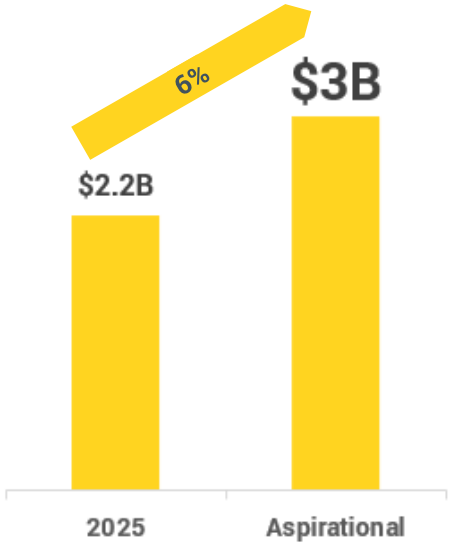
Crane demand is poised for recovery from multi-year secular and cyclical tailwinds

Strong acquisition track record

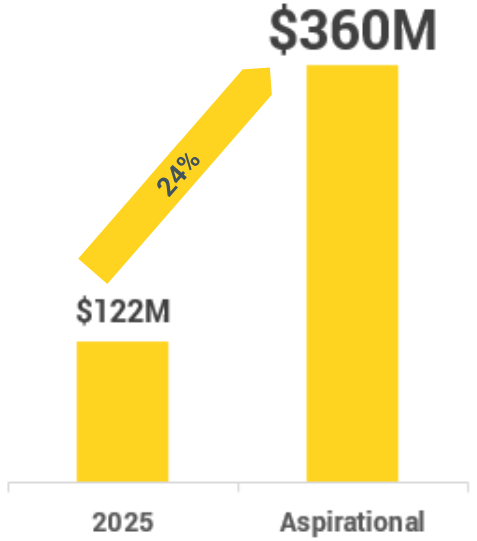
Non-New Machine Sales CAGR(1)



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%

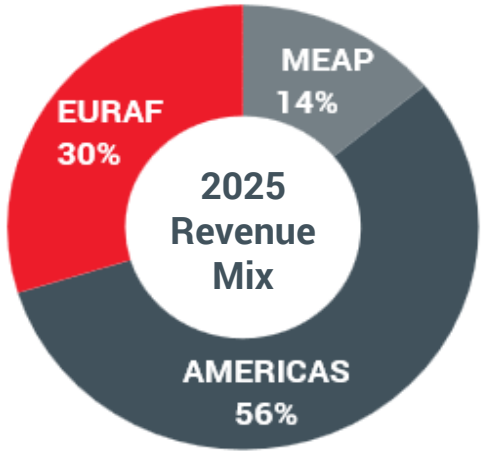
(1) Based on a 5-year period
(2) Adjusted ROIC is defined as adjusted net operating profit after taxes divided by total net assets less cash, debt, and income taxes

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

2025 Key Facts & Figures

~$2.2B
Net Sales

$122M[2]
Adj. EBITDA

5.3%[2]
Adjusted ROIC

3.15x
Net Leverage Ratio

4,700
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

500+
Field Service Technicians

$154M[3]
RPO / Rental Fleet

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

The Manitowoc Way - A Culture Built on Continuous Improvement



Engage Employees on Multiple Levels

- Execute lean operating principles -- Kaizens
- Increase safety – reduced RIR(1) from 1.77 in 2016 to 0.94 in 2025
- Foster employee development

Innovate Our Product Offerings

- >50 new or refreshed models launched since January 2021
- Leverage VOC process to optimize NPD spend

Grow Market Presence & Market Share

- Develop new products to enter new segments
- Cross-sell lifting products to mixed fleet customers

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

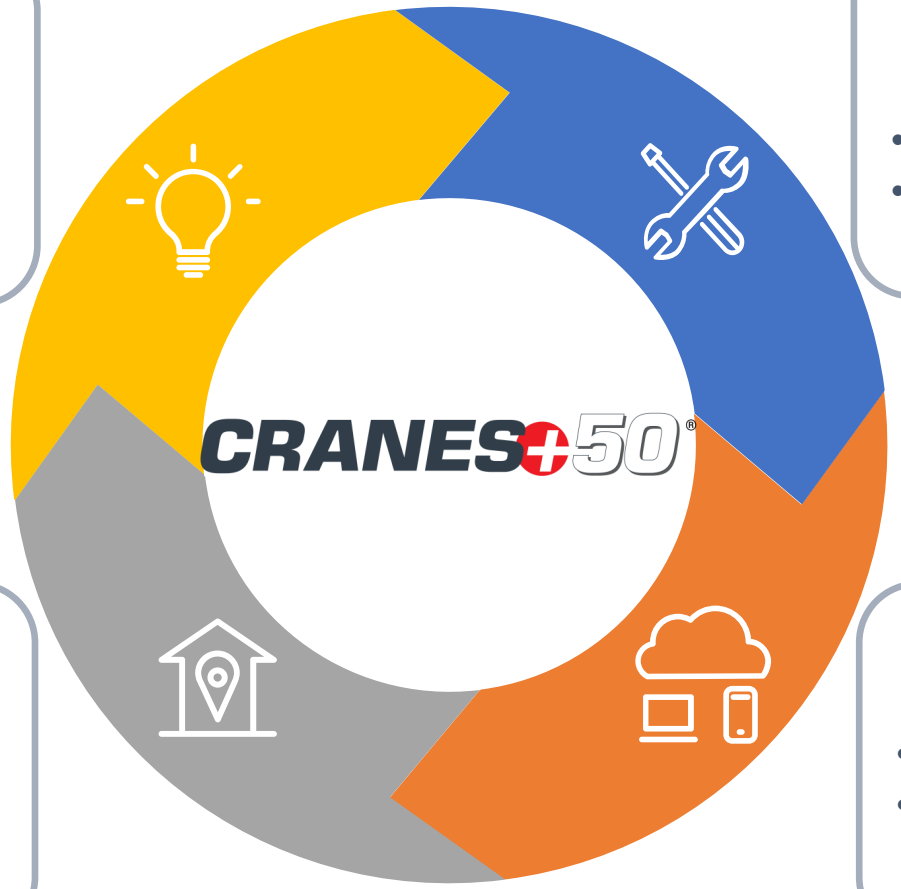
CRANES+50: Deliver Total Lifting Solutions

Increase Aftermarket Portfolio

- Develop new aftermarket products
- Introduce new services
- Grow new value-added services

Increase Aftermarket Team

- Grow service technician and PSSRs
- Increase used sales



Increase Aftermarket Footprint

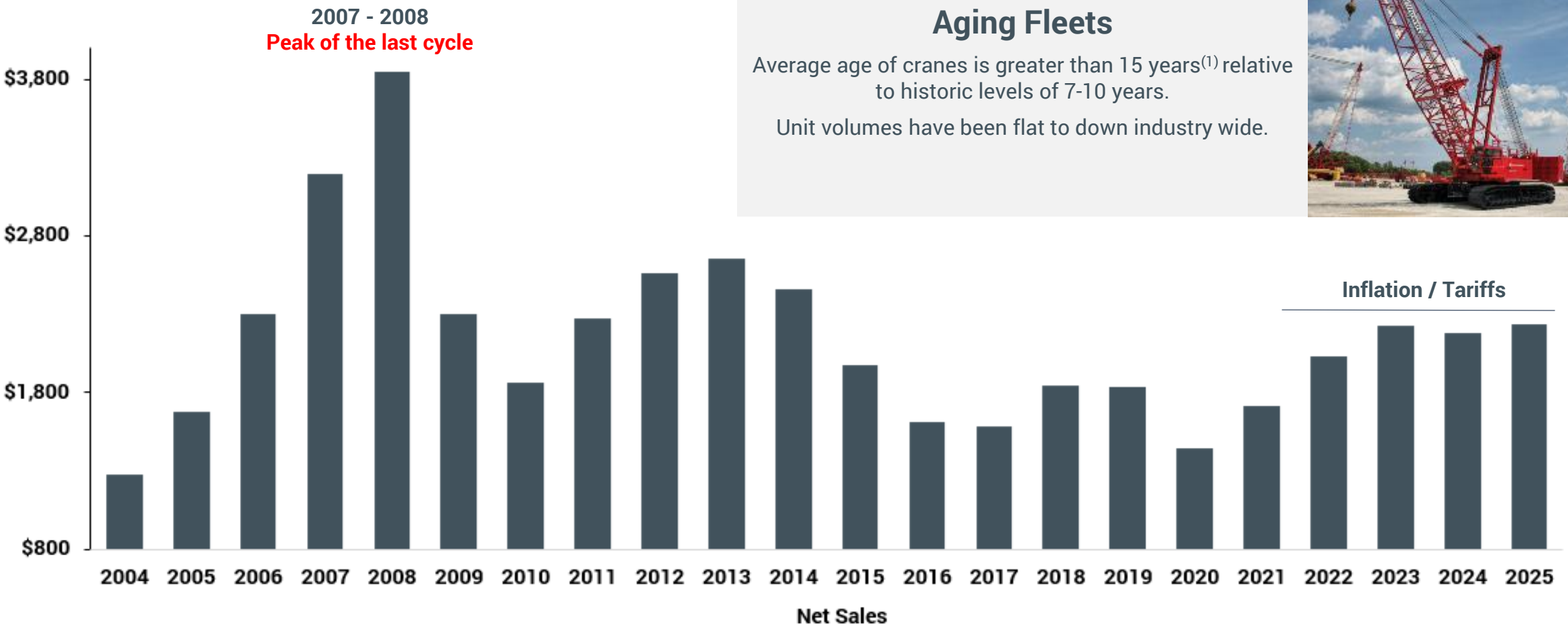
- Add locations
- Grow reman competencies
- Acquisitions

Leverage Technology

- Deploy ServiceMax, SmartEquip
- Monetize Telematics (Grove CONNECT, Potain CONNECT)

CRANES+50 TO ACHIEVE ASPIRATIONAL GOAL OF 15% ROIC

MTW Net Sales - Crane Cycle



Aging Fleets

Average age of cranes is greater than 15 years[1] relative to historic levels of 7-10 years.

Unit volumes have been flat to down industry wide.

CRANE REPLACEMENT DEMAND EXPECTED TO ACCELERATE

(1) Company estimates

Crane Demand - Secular Tailwinds

"The race to energize new data center capacity remains in its early stages, with robust capacity growth poised to continue….**$3T** spending globally by 2023" -- Moody's, Jan 2026

"German Parliament voted on a **500B 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 **9.6M** new homes needed to meet demand amid falling permit levels for new construction" – CBRE, Jan 2025

"There is a **$3.7T** gap between current planned infrastructure investments and what must be done to have the US infrastructure in good working order" -- ASCE, Mar 2025

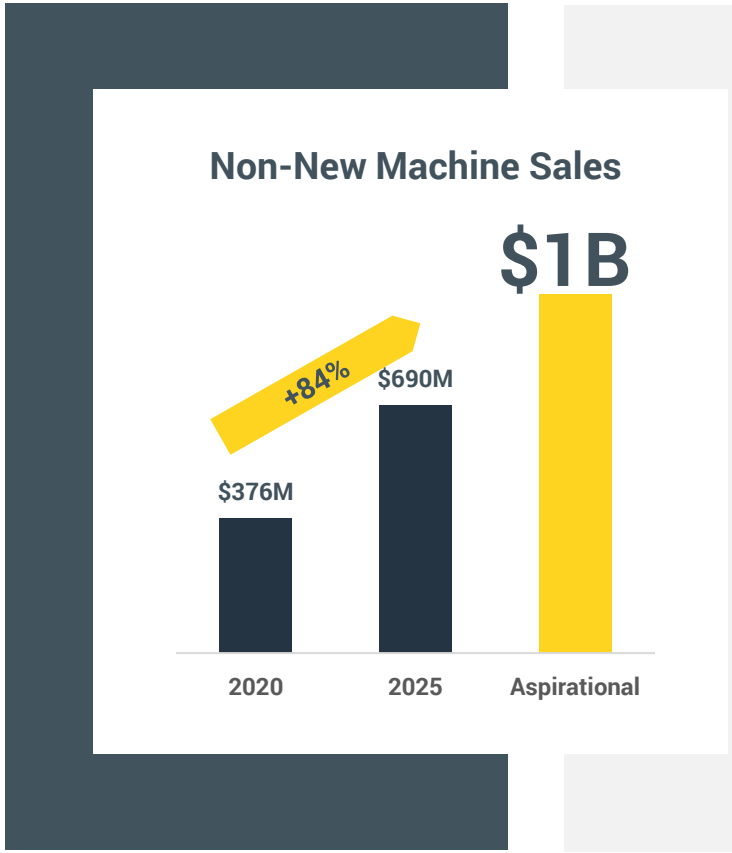
MANITOWOC OPPORTUNITY

				
Global Investments in Energy Generation and Distribution	**Higher Commodity Prices**	**European Housing Market Demand**	**U.S. Infrastructure Investment, Jobs, Inflation Reduction, & CHIPS Acts**	**Middle East Modernization**
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

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%**

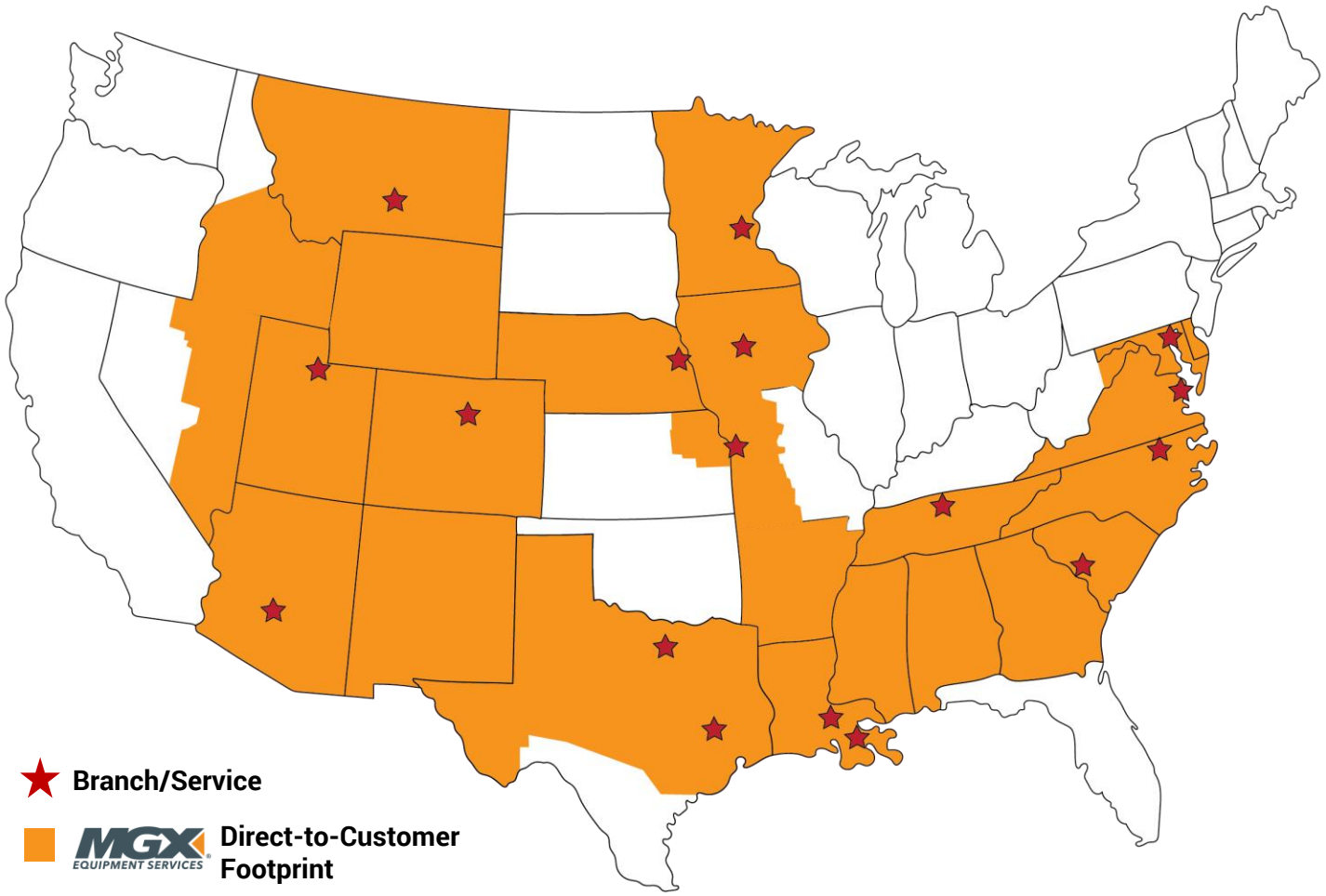
Increase ROI

- 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 net assets less cash, debt, and income taxes

CRANES+50® - M&A Strategy



2020 to Current(1)

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 combined acquisition value for H&E Crane business and Aspen Equipment

- Acquired at multiples of ~6x EBITDA

Honnen Equipment

- Added Colorado and Wyoming Territories

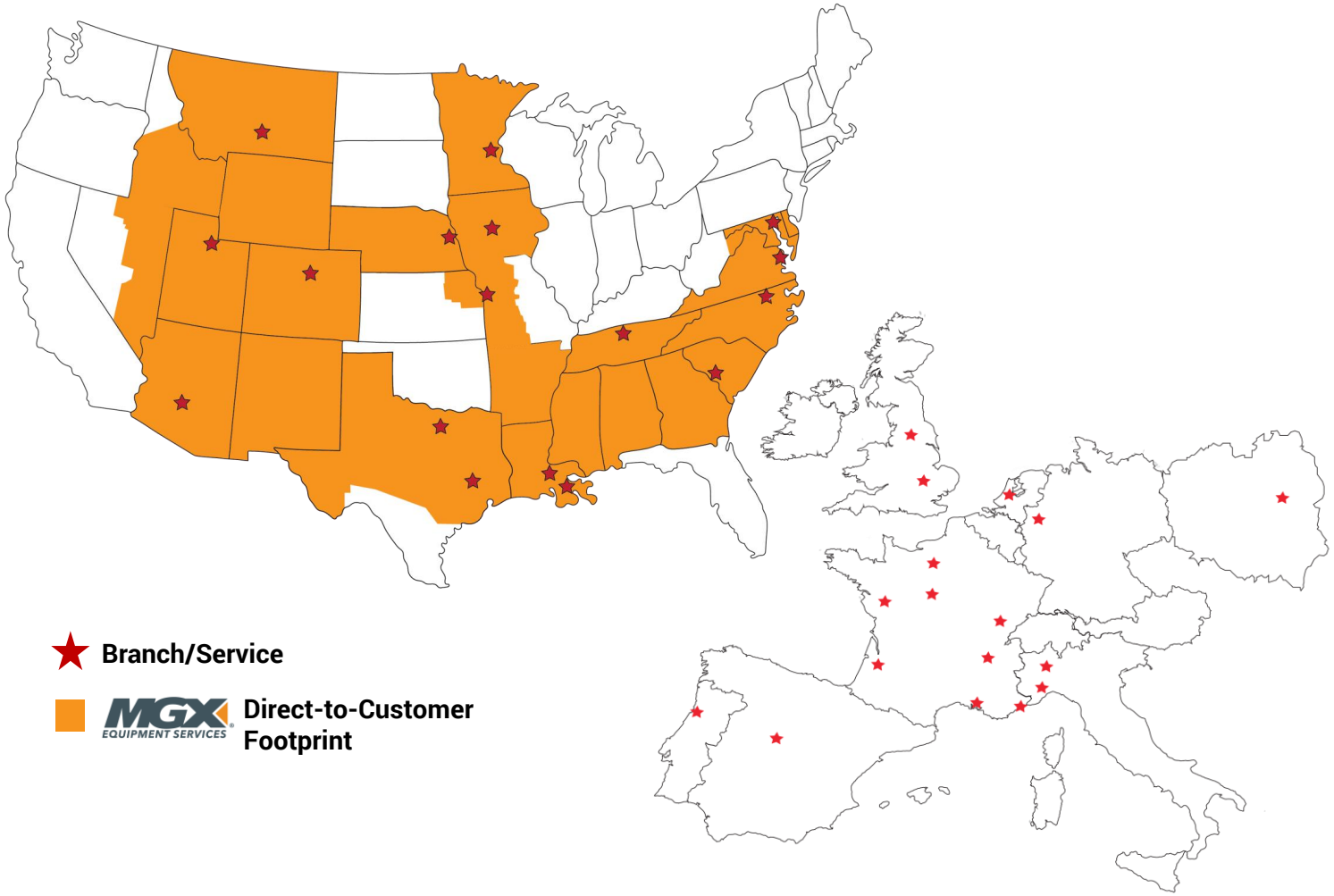
Ring Power Corporation

- Added Georgia, North Carolina, and South Carolina Territories

GENERATING EBITDA >$45 MILLION

(1) As of December 31, 2025

CRANES+50® Organic Growth Initiatives



2020 to Current(1)

North America

- New / Upgraded service locations – Denver, Aiken, Kansas City, Nashville, Baton Rouge, Phoenix
- Hiab distribution and service agreement for loader cranes in 13 states
- Grew service techs from 144 to more than 195

Europe

- New / Upgraded service locations - Madrid, Meru (Paris), Bouaye (France), Barnsley, Warsaw
- Grew service techs from 154 to more than 220

Other upgraded service location – Sydney

Grew RPO / rental fleet assets $98M to $154M(2)

Expanded remanufacturing capabilities

INVESTMENTS TO GROW OUR FOOTPRINT TO SERVE CUSTOMERS

(1) As of December 31, 2025
(2) Original equipment value excluding assets included in the rental fleet related to buyback commitments

CRANES+50® - Investment in Rental Fleet

Rental Fleet Profile

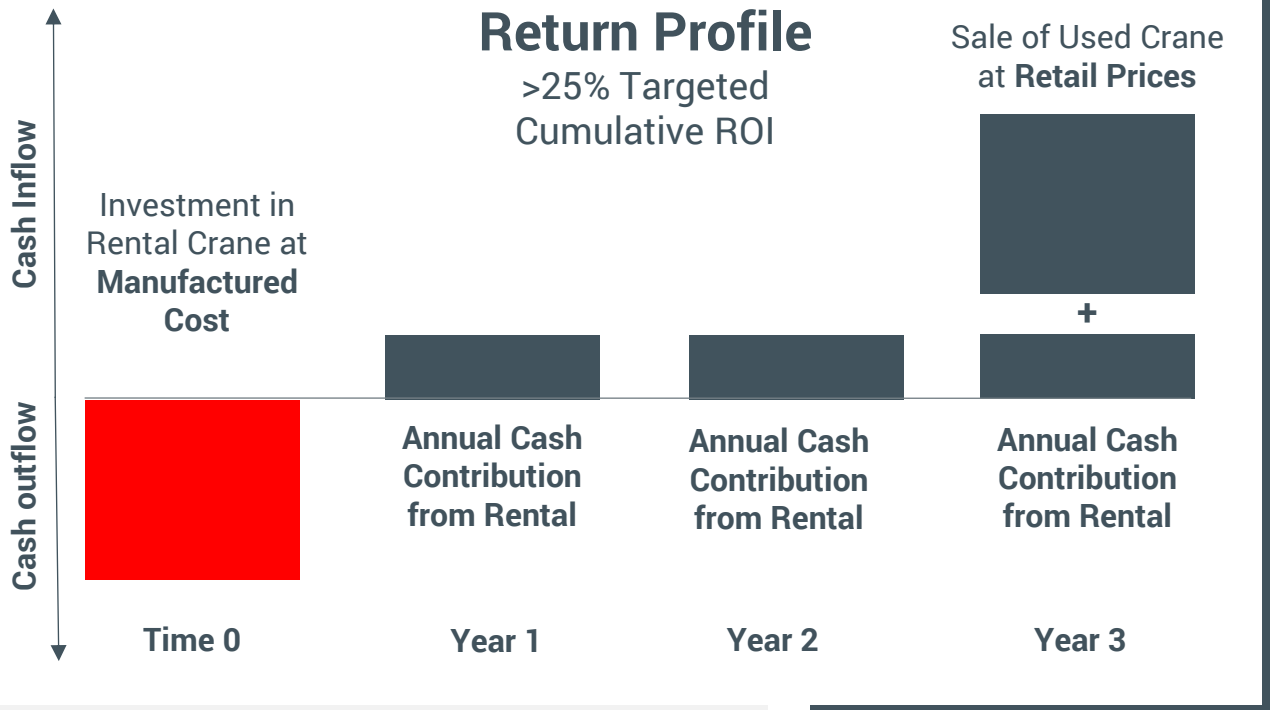
- Current RPO/rental fleet: ~270 cranes(1)
- Average age of RPO / rental fleet ~27 months(1)

High ROIC Investments

- $98M growth in RPO / rental fleet assets to 154M(2) from 2020
- Targeted payback period of 3 to 5 years

“Crane only” Rentals

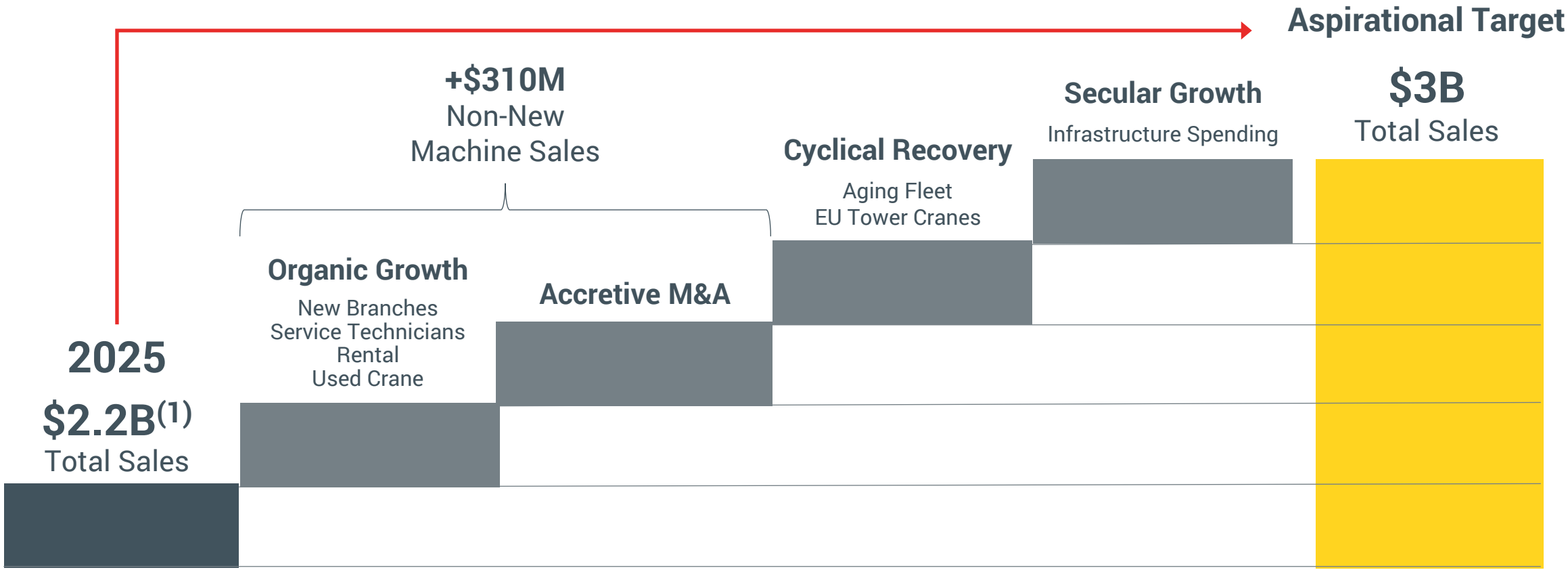
- Assist rental house customers
- Does not compete with crane rental houses
- Drives used crane sales



RENTAL FLEET SUPPORTS CUSTOMERS WHILE DRIVING IMPROVED ROIC

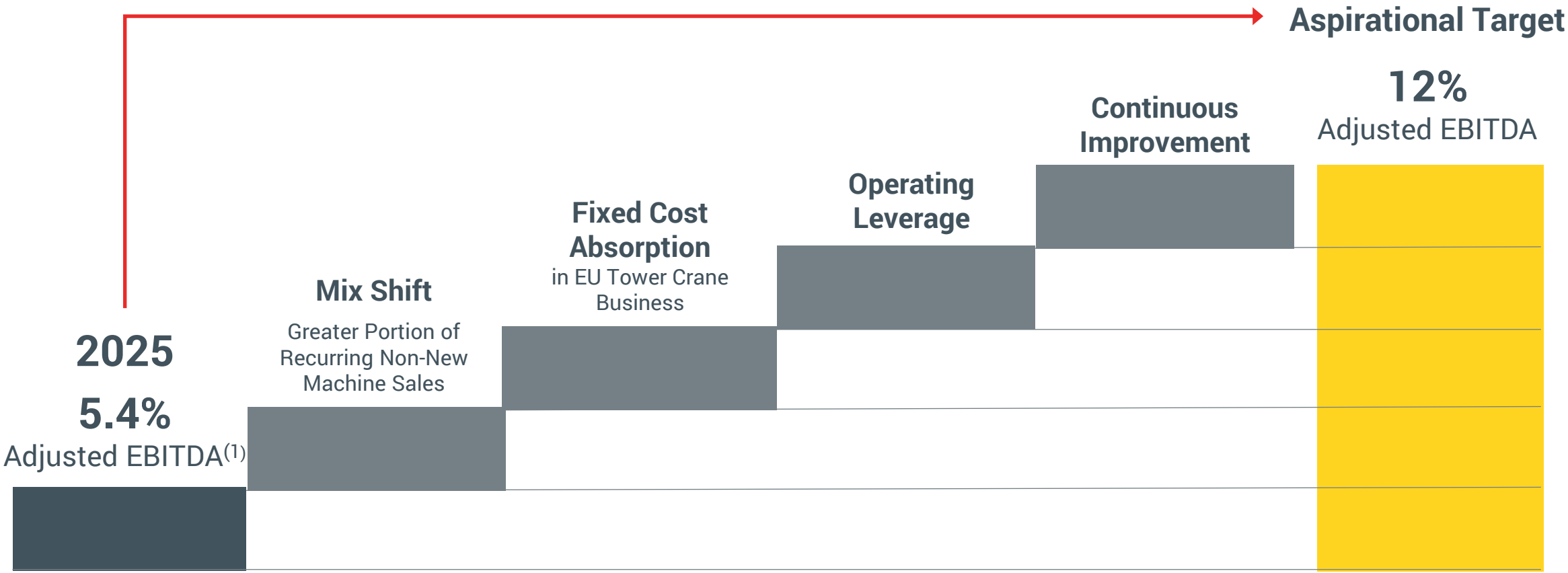
(1) As of December 31, 2025
(2) Original equipment value excluding assets included in the rental fleet related to buyback commitments

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



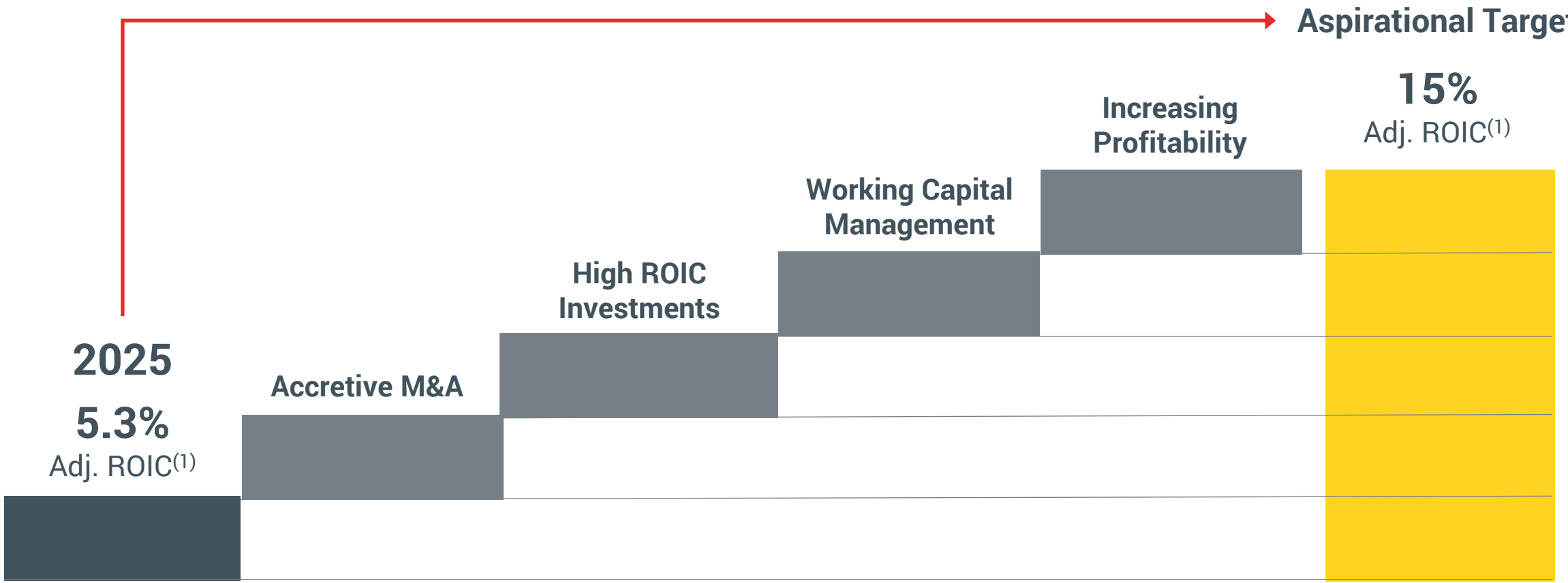
(1) For the year-ended December 31, 2025

Blueprint for Adjusted EBITDA - Long-Term Target



(1) For the year-ended December 31, 2025

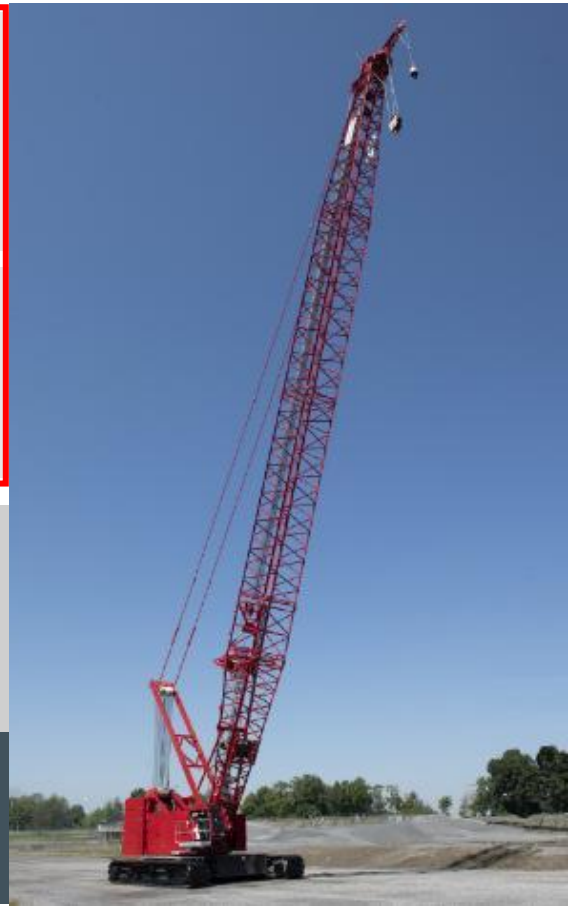
Blueprint for ROIC - Long-Term Target



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

Our Capital Allocation Priorities - Investing in our Business

		2020 to 2025	
Investments Focus on High ROIC, Recurring Revenue Streams	High ROIC Investments RPO / Rental Fleet Growth	~$60M(1)	▪ Invested $60M in organic growth ▪ ~270 cranes
	Strategic Acquisitions	~$200M	▪ ~$200M invested in acquiring H&E Cranes, Aspen Equipment, and certain assets of Honnen and Ring Power ▪ 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 ▪ Ample Liquidity



DISCIPLINED PROCESS ENABLING SHAREHOLDER RETURN

(1) Excludes rental assets purchased through strategic acquisitions

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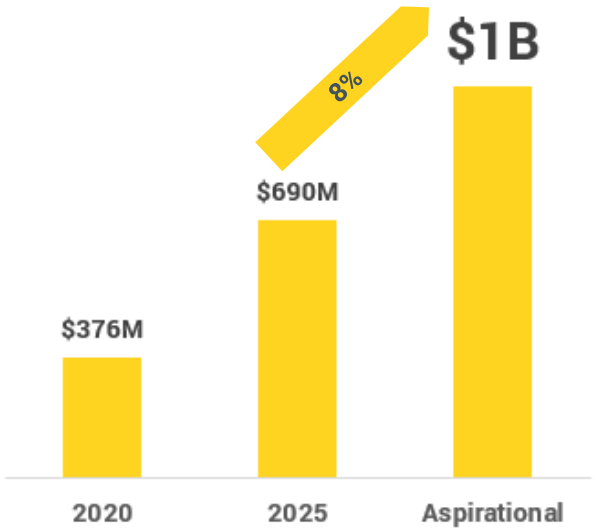
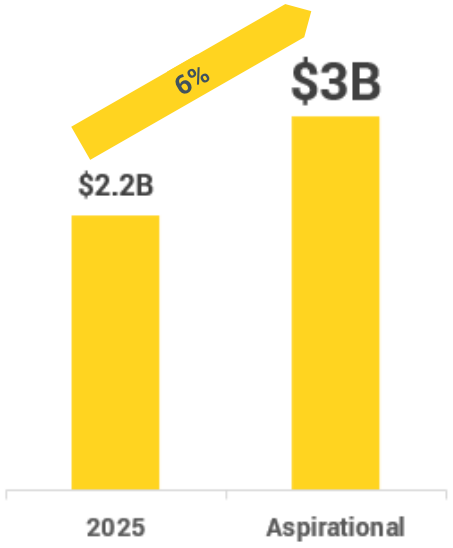
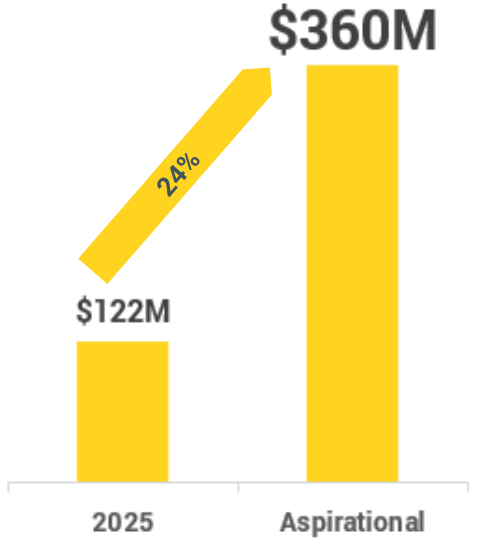


Targeted Revenue CAGR(1)



Targeted Adj. EBITDA CAGR(1)



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Appendix

Crane Types and Retail Selling Prices[1]

GROVE®



All-terrain (AT)

$1,000 – 3,500K



Rough-terrain (RT)

$470K – 1,700K



Truck-mounted (TM)

$650K – 1,400K

Manitowoc®



Lattice-boom Crawler

$950 – 11,000K

POTAIN®



Tower Crane

$350K – 2,000K

NATIONAL CRANE®

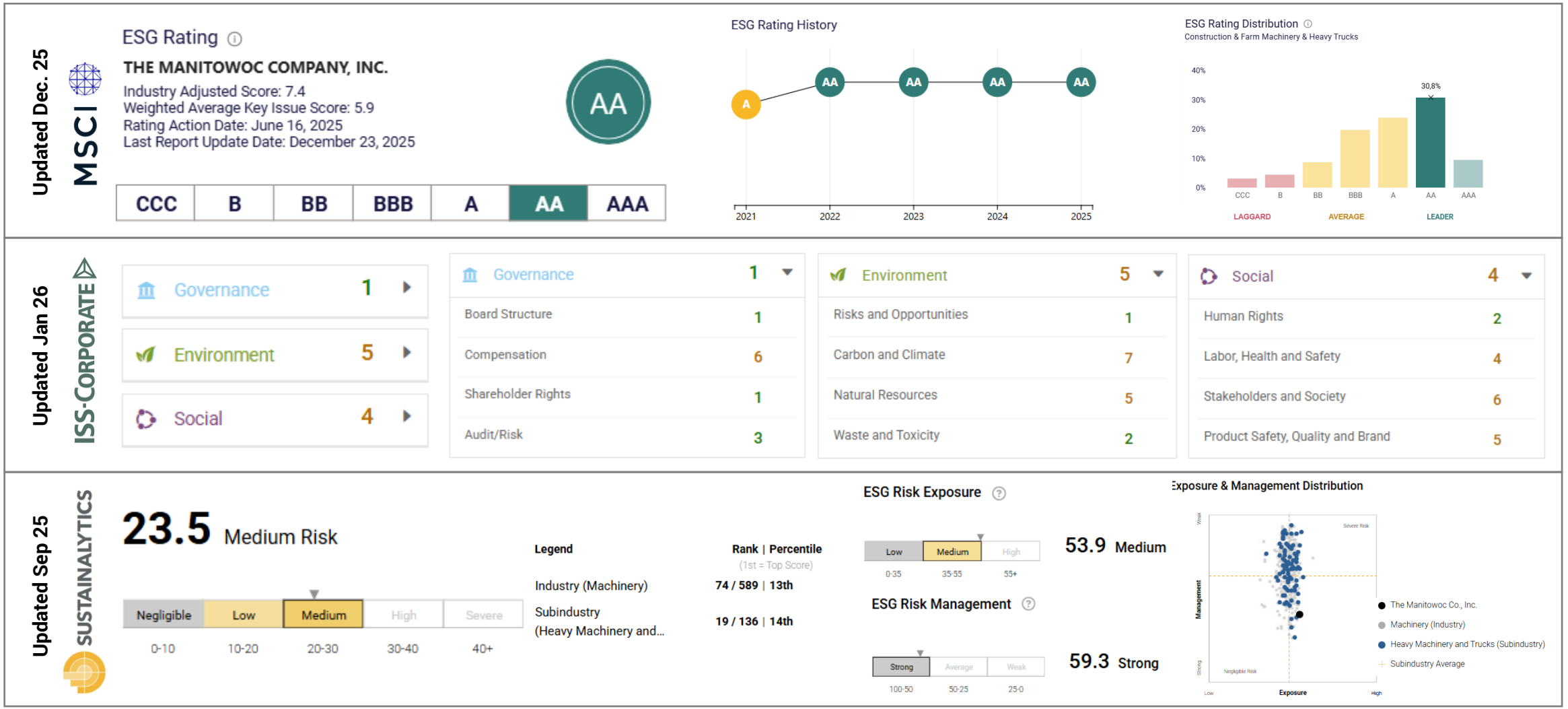


Boom Truck

$250 – 800K

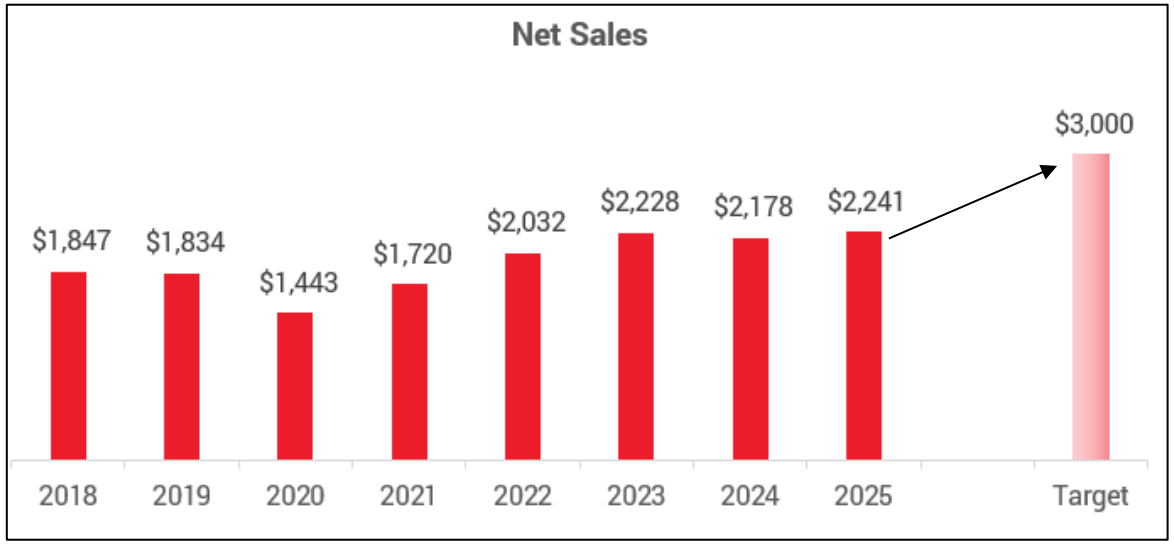
(1) Average retail prices in US market

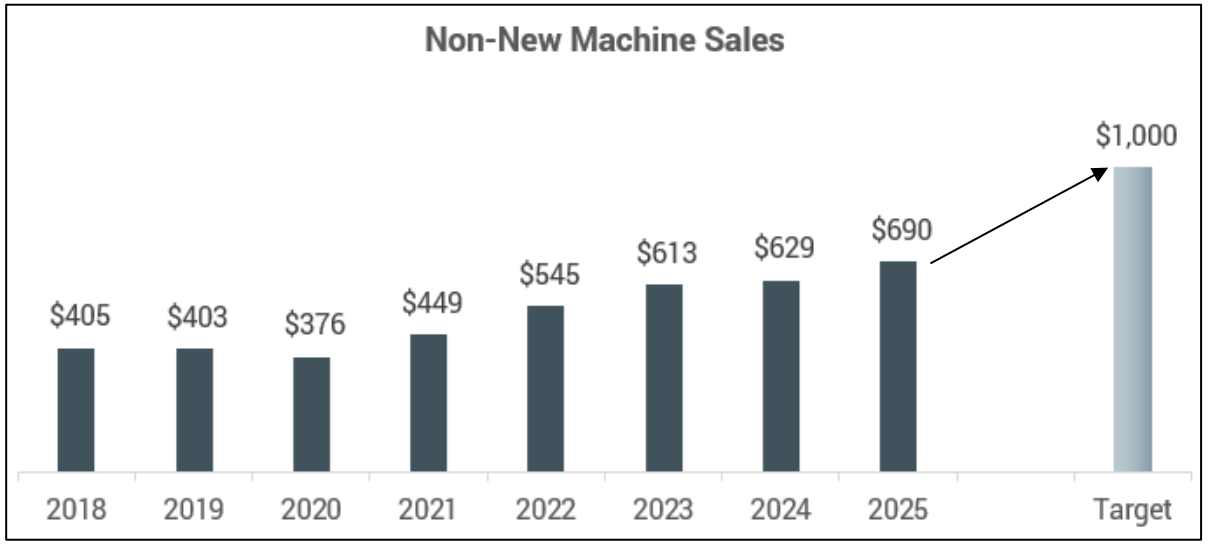
Sustainability Update - Ratings

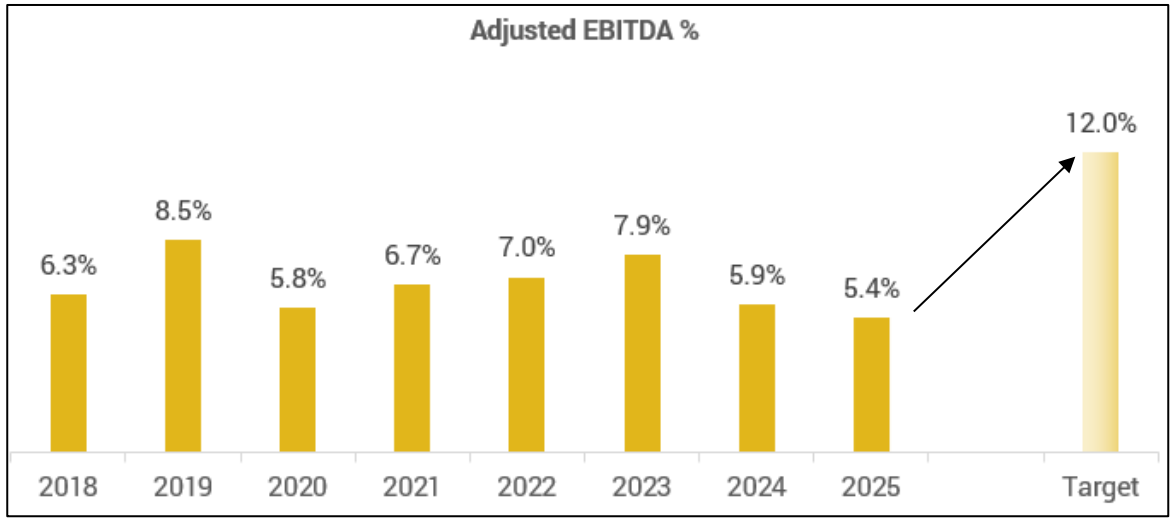


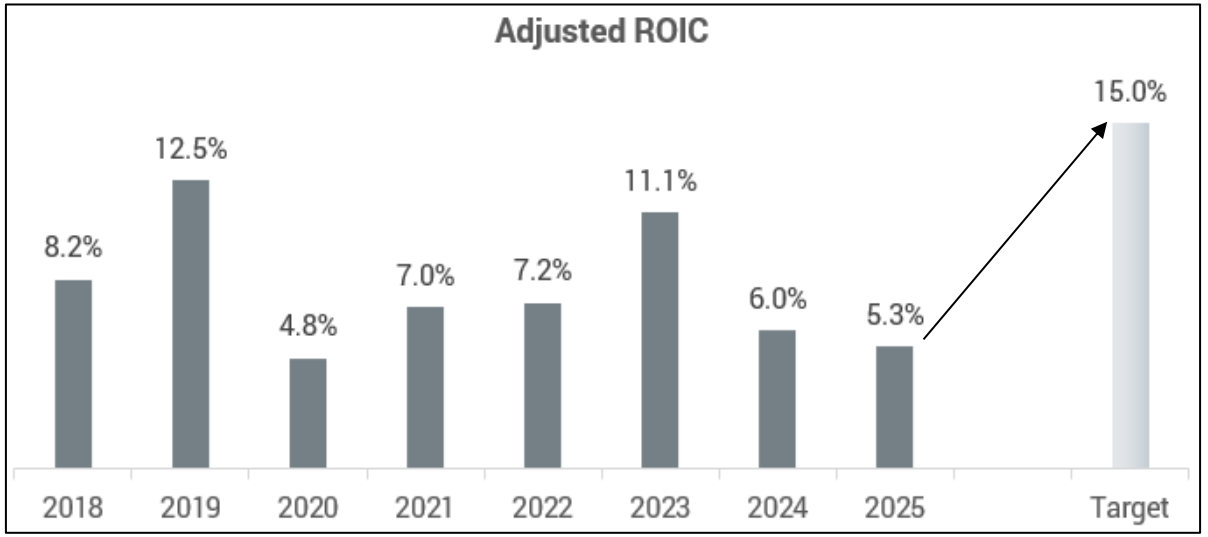
For more information, refer to the Manitowoc 2024 Corporate Sustainability Report (click here)

Aspirations









Dollars in millions

Appendix - GAAP to Non-GAAP Reconciliation

	Year Ended December 31,					
	2025			2024		
	As reported	Adjustments	Adjusted	As reported	Adjustments	Adjusted
Gross profit	$ 404.7	$ —	$ 404.7	$ 375.0	$ —	$ 375.0
Engineering, selling, and administrative expenses	(342.9)	—	(342.9)	(315.7)	9.1	(306.6)
Amortization of intangible assets	(3.1)	—	(3.1)	(2.9)	—	(2.9)
Restructuring expense	(4.9)	4.9	—	(4.6)	4.6	—
Operating income	**53.8**	**4.9**	**58.7**	**51.8**	**13.7**	**65.5**
Interest expense	(37.7)	—	(37.7)	(38.3)	—	(38.3)
Amortization of deferred financing fees	(1.5)	—	(1.5)	(1.4)	—	(1.4)
Other (expense) income - net	(2.2)	0.6	(1.6)	(0.4)	1.1	0.7
Income before income taxes	**12.4**	**5.5**	**17.9**	**11.7**	**14.8**	**26.5**
(Provision) benefit for income taxes	(5.2)	(1.1)	(6.3)	44.1	(55.9)	(11.8)
Net income	**$ 7.2**	**$ 4.4**	**$ 11.6**	**$ 55.8**	**$ (41.1)**	**$ 14.7**
Diluted weighted average common shares outstanding	36,093,160		36,093,160	35,708,782		35,708,782
Diluted net income per common share	$ 0.20		$ 0.32	$ 1.56		$ 0.41

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,	
	2025	2024
Net income	$ 7.2	$ 55.8
Interest expense and amortization of deferred financing	39.2	39.7
Provision (benefit) for income taxes	5.2	(44.1)
Depreciation expense	59.9	60.0
Amortization of intangible assets	3.1	2.9
EBITDA	**114.6**	**114.3**
Restructuring expense	4.9	4.6
Other non-recurring items - net	—	9.1
Other expense - net	2.2	0.4
Adjusted EBITDA	**$ 121.7**	**$ 128.4**
Adjusted EBITDA margin percentage	*5.4%*	*5.9%*

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, 2025	Year Ended December 31, 2024
Operating income	$ 53.8	$ 51.8
Amortization of intangible assets	3.1	2.9
Restructuring expense	4.9	4.6
Other non-recurring items - net	-	9.1
Adjusted operating income	**61.8**	**68.4**
Provision for income taxes	(9.3)	(10.3)
Adjusted NOPAT	**$ 52.5**	**$ 58.1**

	5-Quarter Average	5-Quarter Average
Total assets	$ 1,805.3	$ 1,734.4
Total liabilities	(1,135.1)	(1,126.5)
Net total assets	**670.2**	**607.9**
Cash and cash equivalents	(47.9)	(35.0)
Short-term borrowings and current portion of long-term debt	15.1	26.2
Long-term debt	429.1	388.3
Income tax assets - net	(67.0)	(17.5)
Invested capital	**$ 999.5**	**$ 969.9**
Adjusted ROIC	**5.3%**	**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:
Ion Warner – SVP Marketing & Investor Relations
O +1 414-760-4805 M +1 717-414-1813
ion.warner@manitowoc.com
www.manitowoc.com