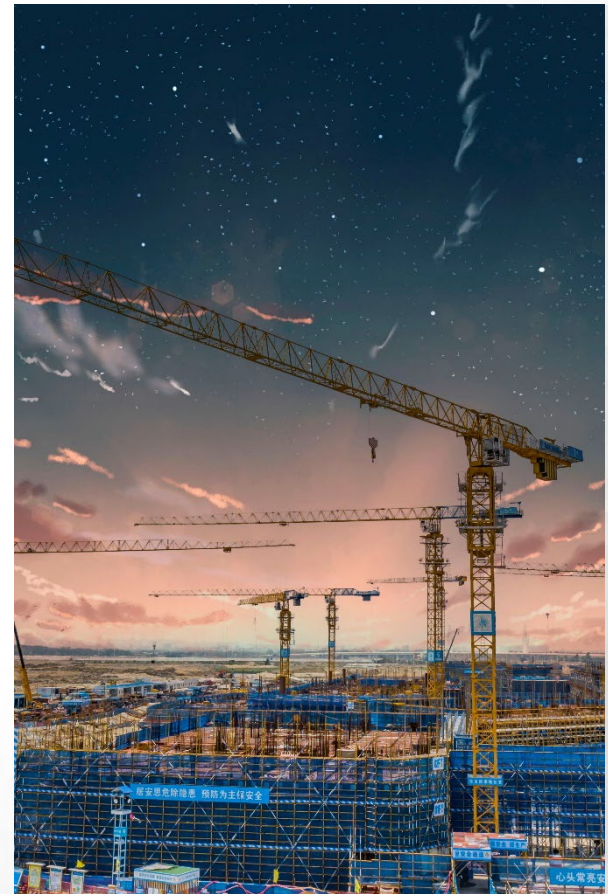




## Fourth-Quarter 2022 Earnings Conference Call



February 21, 2023

Aaron Ravenscroft – President & Chief Executive Officer  
Brian Regan – EVP & Chief Financial Officer  
Ion Warner – SVP Marketing & Investor Relations

# 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 for the years ended December 31, 2021. 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, adjusted diluted net income per share (“Adjusted DEPS”), EBITDA, adjusted EBITDA, adjusted operating income, 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.

# 2022 Full-year Highlights

- Sales of \$2.0B; up 18% Y/Y
- Adjusted EBITDA of \$143M; up 23% Y/Y
- Non-new machine sales of \$545M; up 22% Y/Y
- Continuing to invest in new products; launched nine cranes



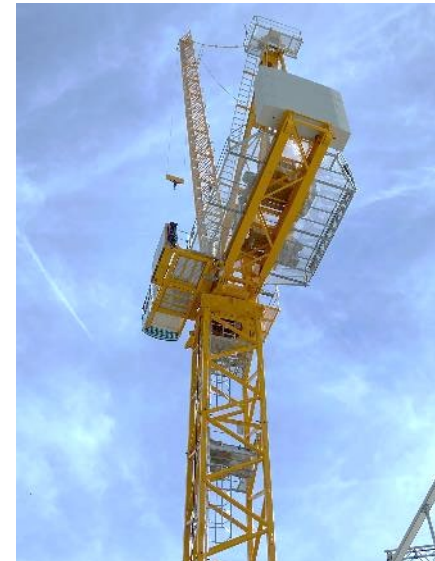
**TMS800-2 Truck-mounted**



**GMK4070L All-terrain**



**MLC250 Crawler**



**MR 229 Tower crane**

# Progress on ESG



## Continuous Improvements in Health & Safety

- Completed a record 87,000 safety observations
- Lowered Recordable Injury Rate to 1.53
- Improved Lost Time Incident Rate 10% Y/Y to 0.92



## Meaningful Success on Sustainability

- Achieved ISO 50001 certification at all manufacturing sites
- Met 2025 GHG reduction target three years ahead of schedule
- Reduced landfill waste 36% Y/Y



## Expanded Commitment to Diverse Teams

- Expanded Supervisory Leadership Program
- Launched “Manitowoc Leans In” to develop & retain women
- Continued ESL outreach programs at Shady Grove facility

**NAMED ONE OF “AMERICA’S MOST RESPONSIBLE COMPANIES” BY *NEWSWEEK***



# Our Lean Journey

## Success at German facility

- Major Lean transformation project
- 66% reduction in distance traveled by cranes

## CEO Award 2022

- Demonstrating The Manitowoc Way values
- Winners from Zhangjiagang and Niella



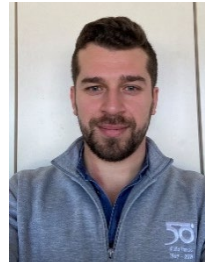
**Dan  
Guo**



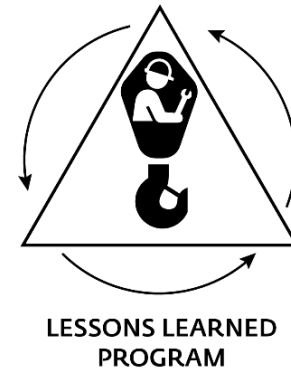
**Alessandro  
Dutto**



**Diego  
Marabotto**



**Alessandro  
Macario**



**GLOBAL TEAMS; ONE SET OF LEAN METHODOLOGIES**

# Regional Market Conditions

## North America

Stable market:

- Sufficient dealer inventory levels
- Strong utilization
- Rising rental rates
- Infrastructure investments coming

## Europe

Customers cautious:

- Rising interest rates
- Tighter loan conditions
- Softening housing market

## Middle East

Bullish sentiment:

- Major infrastructure projects underway

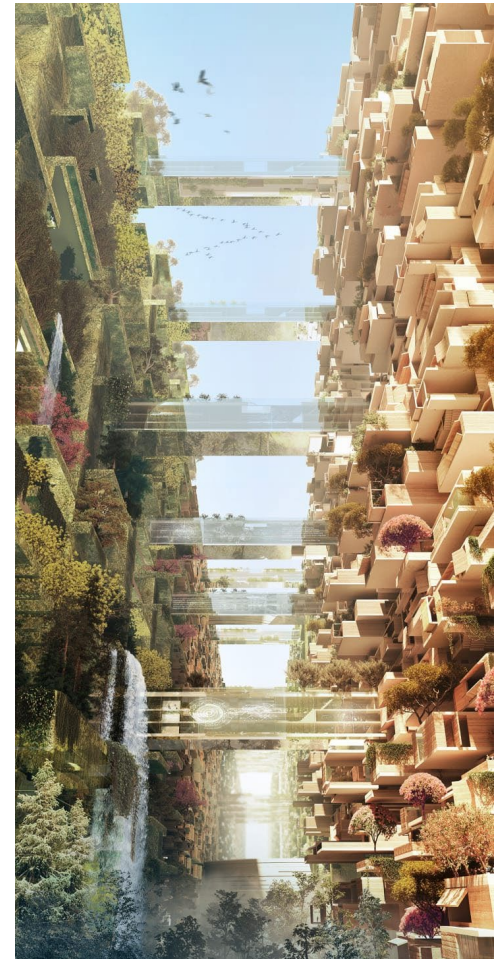
## Asia-Pacific

Mixed sentiment:

- SE Asia muted
- S.Korea & Australia rebounding
- China wait & see

# Saudi Vision 2030

- Over \$1 trillion investment plan by Saudi Government
- Executing 15 Megaprojects
- Actively working with regional partners to support



**ENORMOUS INVESTMENTS IN SAUDI ARABIA**



# Progress on Breakthrough Initiatives

## Grow our tower crane rental & aftermarket business in Europe

- Invested \$30 million over last three years to grow rental fleet
- Kicked off UK rental fleet

## Build out our tower crane business in China to serve the Belt & Road regions

- Launched two new tower models

## Reinvigorate our all-terrain crane product offerings to grow market share, field population, and aftermarket revenue

- Launched new 4-axle and hybrid-electric concept
- Deployed Grove Connect telematics solution

## Expand our aftermarket activities in North America

- Acquisitions fully integrated; drove 22% increase in non-new machine sales Y/Y
- Opened branch office in Kansas City; Denver to follow

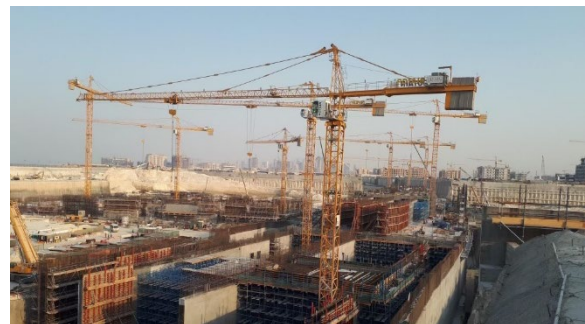


**DRIVING CRANES+50 STRATEGY**



# Financial & Other Key Metrics

	<u>Q4 2022</u>	<u>Q4 2021</u>	<u>Y/Y Δ</u>	<u>FY 2022</u>	<u>FY 2021</u>	<u>Y/Y Δ</u>
Orders	\$ 708.0	\$ 615.2	15.1 %	\$ 2,095.5	\$ 2,166.6	(3.3)%
Net sales	621.6	497.8	24.9 %	2,032.5	1,720.2	18.2 %
Engineering, selling & admin expenses	79.4	77.5	2.5 %	281.0	258.5	8.7 %
Operating income (loss)	(136.5)	1.8	NM	(93.0)	46.5	NM
Adjusted operating income <sup>(1)</sup>	36.4	17.5	108.0 %	79.4	69.1	15.0 %
Net income (loss)	(144.1)	(3.6)	NM	(123.6)	11.0	NM
Adjusted net income <sup>(1)</sup>	26.0	9.4	176.6 %	37.8	30.6	23.6 %
Adjusted EBITDA <sup>(1)</sup>	51.5	34.2	50.6 %	143.1	116.0	23.3 %
DEPS	(4.10)	(0.10)	NM	(3.51)	0.31	NM
Adjusted DEPS <sup>(1)</sup>	0.74	0.26	184.6 %	1.06	0.86	23.3 %
Cash flows provided by operating activities	80.2	8.2	878.0 %	76.9	76.2	0.9 %
Capital expenditures	(30.0)	(18.1)	65.7 %	(61.8)	(40.4)	53.0 %
Free Cash Flows <sup>(1)</sup>	50.2	(9.9)	NM	15.1	35.8	(57.8)%
Cash	64.4	75.4	(14.5)%			
Liquidity	295.9	254.2	16.4 %			
Backlog	1,056.0	1,010.9	4.5 %			



<sup>(1)</sup> See appendix for reconciliation of GAAP to non-GAAP measures

# Full-Year 2023 Guidance

<b>Revenue</b>	<b>Approximately \$2.0 to \$2.1 billion</b>
<b>Adjusted EBITDA</b>	<b>Approximately \$130 to \$160 million</b>
<b>Depreciation and amortization</b>	<b>Approximately \$60 to \$65 million</b>
<b>Interest expense</b>	<b>Approximately \$31 to \$33 million</b>
<b>Provision for income tax expense</b>	<b>Approximately \$13 to \$17 million, excluding discrete items</b>
<b>Adjusted DEPS</b>	<b>Approximately \$0.35 to \$1.15</b>
<b>Capital expenditures<sup>1</sup></b>	<b>Approximately \$65 to \$75 million</b>

**2023 SIMILAR TO 2022**

<sup>1</sup> Approximately \$20 to \$25 million will be for rental fleet growth and \$20 to \$25 million from sales of the existing rental fleet

# MegaTrends



**Resurgent  
China Demand**



**Higher  
Commodity  
Prices**



**U.S.  
Infrastructure &  
CHIPS Bill  
Investments**



**Saudi Arabian  
Megaprojects**



**European  
Market  
Rebound**



**Aging Crane  
Fleets Need  
Refresh**

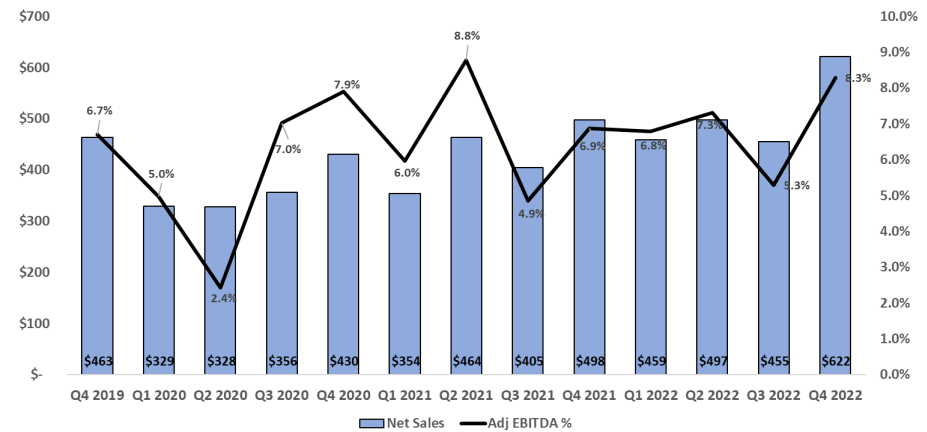
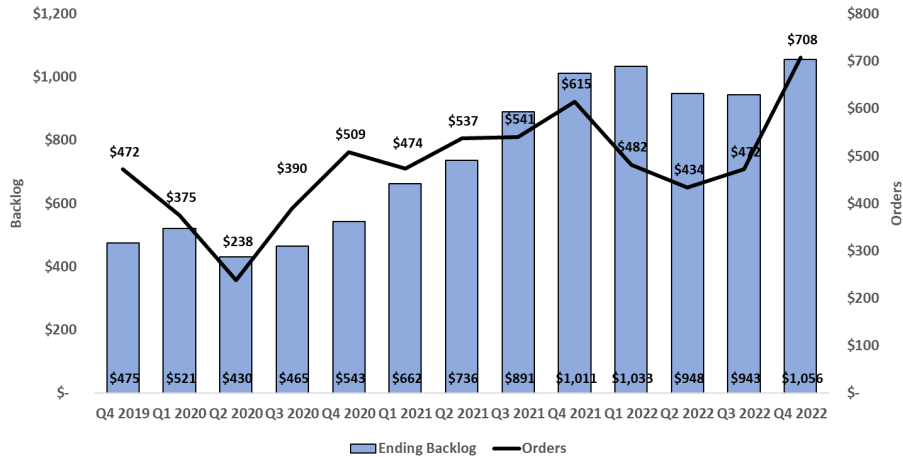
**MEGATRENDS FUEL CRANE RENAISSANCE**





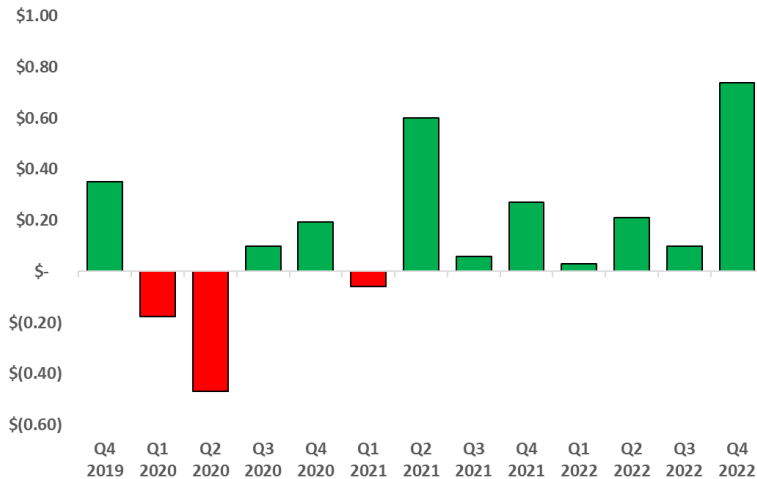
# Appendix

# Appendix- Other Financial Measures

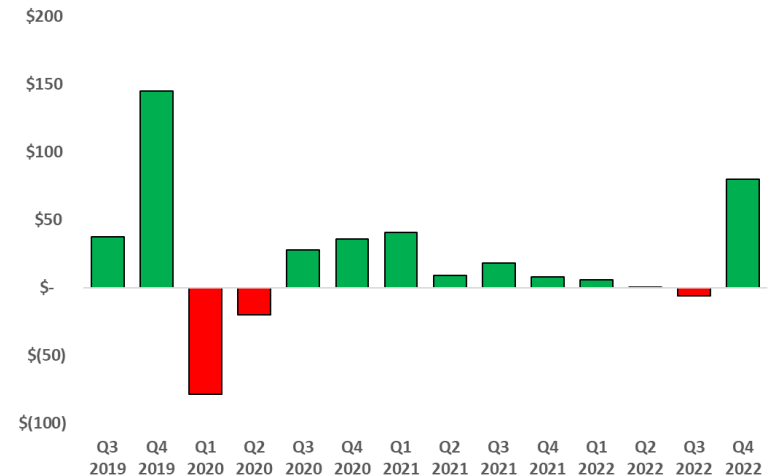


# Appendix- Other Financial Measures

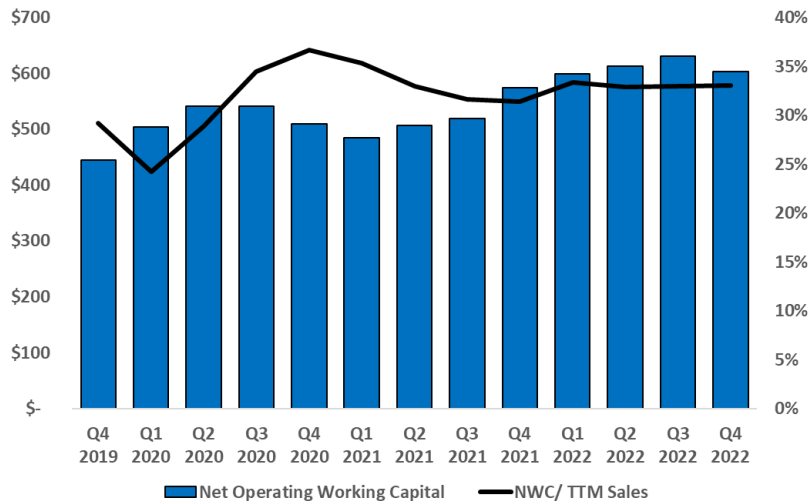
Adjusted Diluted Earnings Per Share by Quarter <sup>(1)</sup>



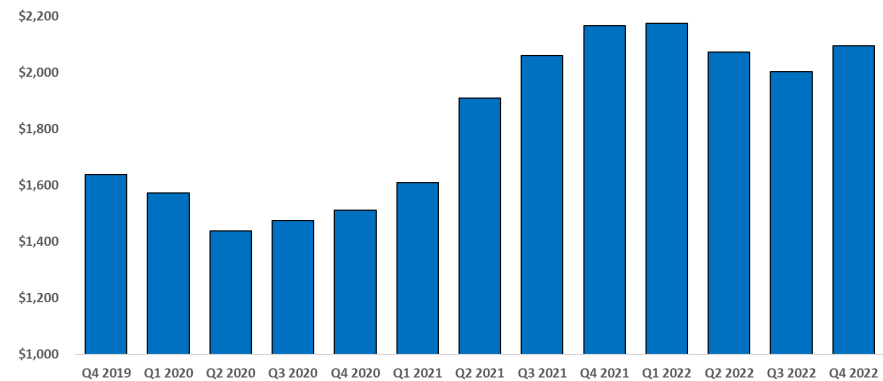
Cash Flows From Operating Activities <sup>(1)</sup>



Net Operating Working Capital & % Sales <sup>(2) (3)</sup>



TTM Orders



(1) See appendix for reconciliation of GAAP to non-GAAP measures

(2) Net Operating Working Capital includes \$81M from acquisitions in Q4 2021

(3) Net Operating Working includes Net Accounts Receivable, Net Inventory, and Accounts Payable



# Appendix- GAAP to Non-GAAP Reconciliation

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Net income (loss)	\$ (144.1)	\$ (3.6)	\$ (123.6)	\$ 11.0
Interest expense and amortization of deferred financing fees	8.7	7.8	33.0	30.4
Provision (benefit) for income taxes	4.3	(1.2)	3.4	6.1
Depreciation expense	14.4	16.0	60.6	45.5
Amortization of intangible assets	0.7	0.7	3.1	1.4
EBITDA	(116.0)	19.7	(23.5)	94.4
Restructuring (income) expense	1.0	(0.6)	1.5	(1.1)
Asset impairment expense <sup>(1)</sup>	171.9	—	171.9	1.9
Other non-recurring charges <sup>(2)</sup>	—	16.3	(1.0)	21.8
Other income - net <sup>(3)</sup>	(5.4)	(1.2)	(5.8)	(1.0)
Adjusted EBITDA	51.5	34.2	143.1	116.0
Depreciation expense	(14.4)	(16.0)	(60.6)	(45.5)
Amortization of intangible assets	(0.7)	(0.7)	(3.1)	(1.4)
Adjusted operating income	36.4	17.5	79.4	69.1
Restructuring income (expense)	(1.0)	0.6	(1.5)	1.1
Asset impairment expense	(171.9)	—	(171.9)	(1.9)
Other non-recurring charges <sup>(2)</sup>	—	(16.3)	1.0	(21.8)
Operating income (loss)	\$ (136.5)	\$ 1.8	\$ (93.0)	\$ 46.5
Adjusted EBITDA margin percentage	8.3%	6.9%	7.0%	6.7%
Adjusted operating income margin percentage	5.9%	3.5%	3.9%	4.0%

- (1) The asset impairment expense in 2022 represents non-cash goodwill and indefinite-lived intangible asset impairment charges. The asset impairment expense in 2021 represents a write-down of one of the Company's Brazilian entities to its expected sale price.
- (2) Other non-recurring charges for the year ended December 31, 2022 relate to the fair value step up on rental fleet assets sold during the period that was expensed within cost of sales, one-time costs associated with the acquired businesses, income from the partial recovery of the previously written off long-term note receivable from the 2014 divestiture of the Company's Chinese joint venture, and other one-time charges. Other non-recurring charges for the three months ended December 31, 2021, relate to acquisition costs, certain purchase accounting impacts from the acquisitions, and costs associated with a legal matter with the U.S. EPA. Other non-recurring charges for the year ended December 31, 2021 relate to acquisition costs, certain purchase accounting impacts from the acquisitions, a write off of a long-term note receivable from the 2014 divestiture of the Company's Chinese joint venture, and costs associated with the U.S. EPA. Costs are included in engineering, selling and administrative expenses or cost of sales in the Condensed Consolidated Statement of Operations.
- (3) Other income - net includes net foreign currency (gains) losses, other components of net periodic pension costs, costs associated with legal matters, and other items in the three months ended December 31, 2022 and 2021 and the years ended December 31, 2022 and 2021.

# Appendix- GAAP to Non-GAAP Reconciliation

	Three Months Ended December 31,					
	2022			2021		
	As Reported	Adjustments	Adjusted	As Reported	Adjustments	Adjusted
Gross profit <sup>(1)</sup>	\$ 116.5	\$ —	\$ 116.5	\$ 79.4	\$ 2.3	\$ 81.7
Engineering, selling and administrative expenses <sup>(2)</sup>	(79.4)	—	(79.4)	(77.5)	14.0	(63.5)
Asset impairment expense <sup>(3)</sup>	(171.9)	171.9	—	—	—	—
Amortization of intangible assets	(0.7)	—	(0.7)	(0.7)	—	(0.7)
Restructuring income (expense) <sup>(4)</sup>	(1.0)	1.0	—	0.6	(0.6)	—
<b>Operating income (loss)</b>	<b>(136.5)</b>	<b>172.9</b>	<b>36.4</b>	<b>1.8</b>	<b>15.7</b>	<b>17.5</b>
Interest expense	(8.3)	—	(8.3)	(7.4)	—	(7.4)
Amortization of deferred financing fees	(0.4)	—	(0.4)	(0.4)	—	(0.4)
Other income - net	5.4	—	5.4	1.2	—	1.2
<b>Income (loss) before income taxes</b>	<b>(139.8)</b>	<b>172.9</b>	<b>33.1</b>	<b>(4.8)</b>	<b>15.7</b>	<b>10.9</b>
Benefit (provision) for income taxes <sup>(5)</sup>	(4.3)	(2.8)	(7.1)	1.2	(2.7)	(1.5)
<b>Net income (loss)</b>	<b>\$ (144.1)</b>	<b>\$ 170.1</b>	<b>\$ 26.0</b>	<b>\$ (3.6)</b>	<b>\$ 13.0</b>	<b>\$ 9.4</b>
Diluted weighted average common shares outstanding	35,140,166		35,361,029	35,049,388		35,605,618
Diluted income (loss) per common share	\$ (4.10)		\$ 0.74	\$ (0.10)		\$ 0.26

- (1) The adjustment in 2021 represents the add back of certain purchase accounting impacts from the acquisitions.
- (2) The adjustment in 2021 represents one-time acquisition related costs and costs associated with a legal matter with the U.S. Environmental Protection Agency ("U.S. EPA").
- (3) The adjustment in 2022 represents non-cash asset impairment charges.
- (4) Represents adjustments for restructuring income (expense).
- (5) The adjustment in 2022 represents the net income tax impacts of items (3) and (4) and the removal of an income tax benefit from the partial release of a valuation allowance. The adjustment in 2021 represents the net income tax impacts of (1), (2), and (4), and the removal of a benefit from income tax related to the partial release of a valuation allowance.

# Appendix- GAAP to Non-GAAP Reconciliation

	Year Ended December 31,					
	2022			2021		
	As Reported	Adjustments	Adjusted	As Reported	Adjustments	Adjusted
Gross profit <sup>(1)</sup>	\$ 364.5	\$ 3.3	\$ 367.8	\$ 307.2	\$ 2.3	\$ 309.5
Engineering, selling and administrative expenses <sup>(2)</sup>	(281.0)	(4.3)	(285.3)	(258.5)	19.5	(239.0)
Asset impairment expense <sup>(3)</sup>	(171.9)	171.9	—	(1.9)	1.9	—
Amortization of intangible assets	(3.1)	—	(3.1)	(1.4)	—	(1.4)
Restructuring income (expense) <sup>(4)</sup>	(1.5)	1.5	—	1.1	(1.1)	—
<b>Operating income (loss)</b>	(93.0)	172.4	79.4	46.5	22.6	69.1
Interest expense	(31.6)	—	(31.6)	(28.9)	—	(28.9)
Amortization of deferred financing fees	(1.4)	—	(1.4)	(1.5)	—	(1.5)
Other income - net <sup>(5)</sup>	5.8	0.5	6.3	1.0	0.6	1.6
<b>Income (loss) before income taxes</b>	(120.2)	172.9	52.7	17.1	23.2	40.3
Provision for income taxes <sup>(6)</sup>	(3.4)	(11.5)	(14.9)	(6.1)	(3.6)	(9.7)
<b>Net income (loss)</b>	<u>\$ (123.6)</u>	<u>\$ 161.4</u>	<u>\$ 37.8</u>	<u>\$ 11.0</u>	<u>\$ 19.6</u>	<u>\$ 30.6</u>
Diluted weighted average common shares outstanding	35,184,336		35,496,471	35,452,555		35,452,555
Diluted income (loss) per common share	\$ (3.51)		\$ 1.06	\$ 0.31		\$ 0.86

- (1) The adjustment in 2022 represents the fair value step up of rental fleet assets sold during the period that were expensed within cost of sales and other one-time costs associated with the acquired businesses. The adjustment in 2021 represents the add back of certain purchase accounting impacts from the acquisitions.
- (2) The adjustment in 2022 represents one-time costs associated with the acquired businesses, the partial recovery of the previously written off long-term note receivable from the 2014 divestiture of the Company's Chinese joint venture, and other one-time charges. The adjustment in 2021 represents the addback of a loss from the write-off of a long-term note receivable from the 2014 divestiture of the Company's Chinese joint venture, one-time acquisition related costs, and costs associated with a legal matter with the U.S. EPA.
- (3) The adjustment in 2022 represents non-cash asset impairment charges. The adjustment in 2021 represents a write-down of one of the Company's Brazilian entities to its expected sale price.
- (4) Represents adjustments for restructuring income (expense).
- (5) The adjustment in 2022 represents the write-off of other debt related costs. The adjustment in 2021 represents costs associated with a legal matter.
- (6) The adjustment in 2022 represents the net income tax impacts of items (1), (2), (3), (4), and (5), the removal of income tax benefits from the release of a U.S. Federal uncertain tax position and partial release of a valuation allowance, and establishment of a valuation allowance due to the Company's curtailment of operations in Russia. The adjustment in 2021 represents the net income tax impacts of items (1), (2), (3), (4), and (5), and the removal of a benefit from income tax related to the partial release of a valuation allowance.



# Appendix- GAAP to Non-GAAP Reconciliation

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Net cash provided by operating activities	\$ 80.2	\$ 8.2	\$ 76.9	\$ 76.2
Capital expenditures	(30.0)	(18.1)	(61.8)	(40.4)
Free cash flows	\$ 50.2	\$ (9.9)	\$ 15.1	\$ 35.8