



The Manitowoc Company, Inc.

June 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

Aspirational Targets

\$3.0B

Revenue

\$1.0B

Non-New Machine Sales

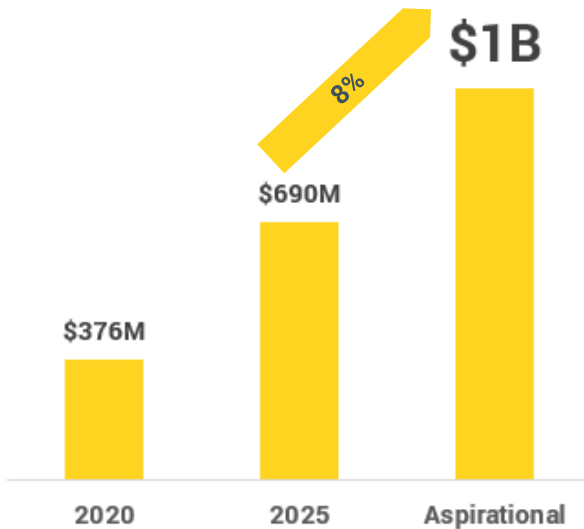
12%

Adjusted EBITDA

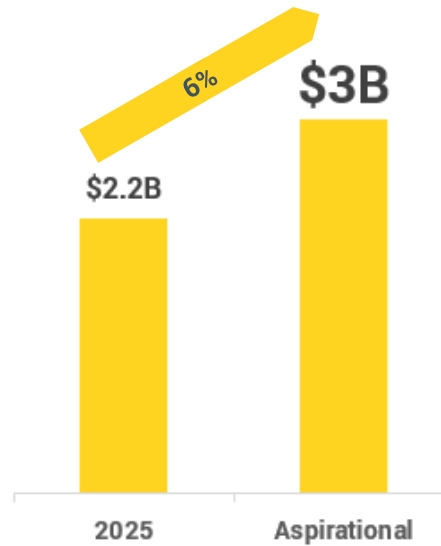
15%

Adjusted ROIC⁽²⁾

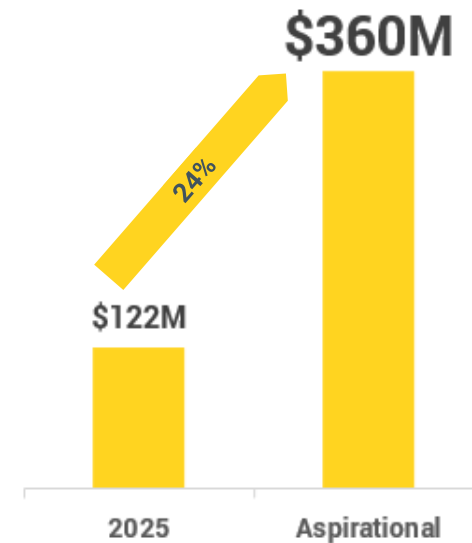
Non-New Machine Sales CAGR⁽¹⁾



Targeted Revenue CAGR⁽¹⁾



Targeted Adj. EBITDA CAGR⁽¹⁾



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

(1) Based on a 5-year period

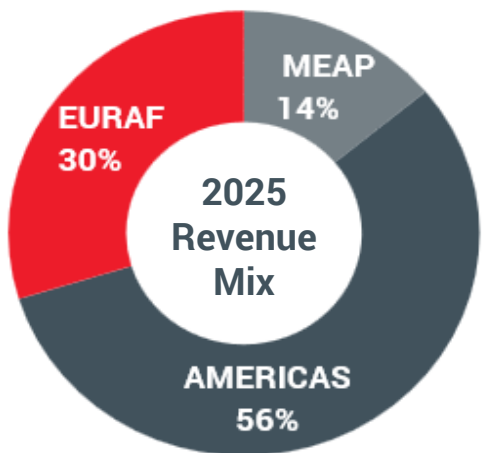
(2) Adjusted ROIC is defined as adjusted net operating profit after taxes divided by total net assets less cash, debt, and income taxes

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

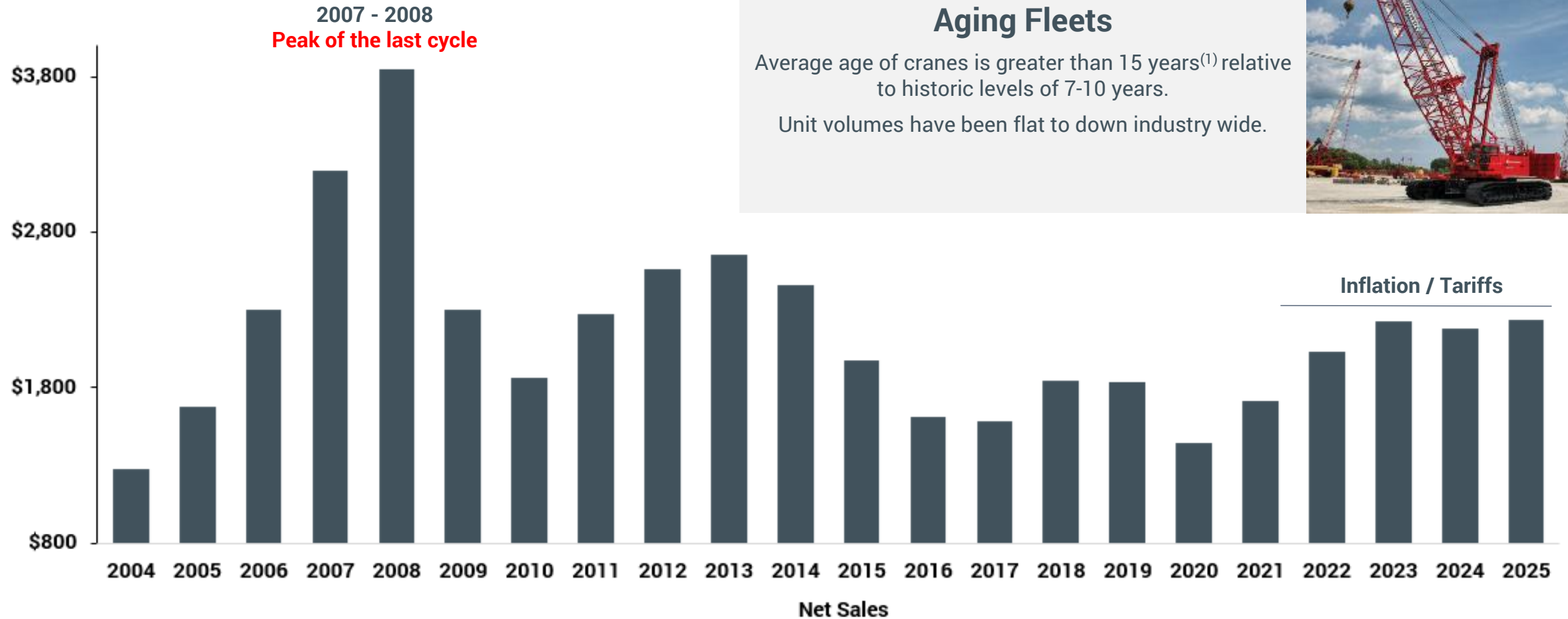
- >50 new or refreshed models launched since January 2021
- Leverage VOC process to optimize NPD spend

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

MTW Net Sales - Crane Cycle



CRANE REPLACEMENT DEMAND EXPECTED TO ACCELERATE

Crane Demand - Secular Tailwinds

AI and cloud are sustaining a strong global data-center build cycle, with Moody's pointing to at least **\$3T** of hyperscaler investment worldwide over the next five years (Moody's, May 2026).

Utility capex is accelerating as the grid is upgraded for higher demand, with a forecast of roughly **\$1.3T** of aggregate U.S. utility capex in 2026–2030 (S&P Global, April 2026).

European housing undersupply is increasingly prompting policy-led construction support, with **€43B** already mobilized to support housing investment (European Commission, December 2025).

Middle East modernization remains a meaningful multi-year tailwind, with PIF deploying **\$57B** into priority sectors in 2024, and GCC projects continuing with **\$67B** in contracts awards in first five months of 2025 (MEED, January 2026).

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: Deliver Total Lifting Solutions

Increase Aftermarket Portfolio

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

Increase Aftermarket Team

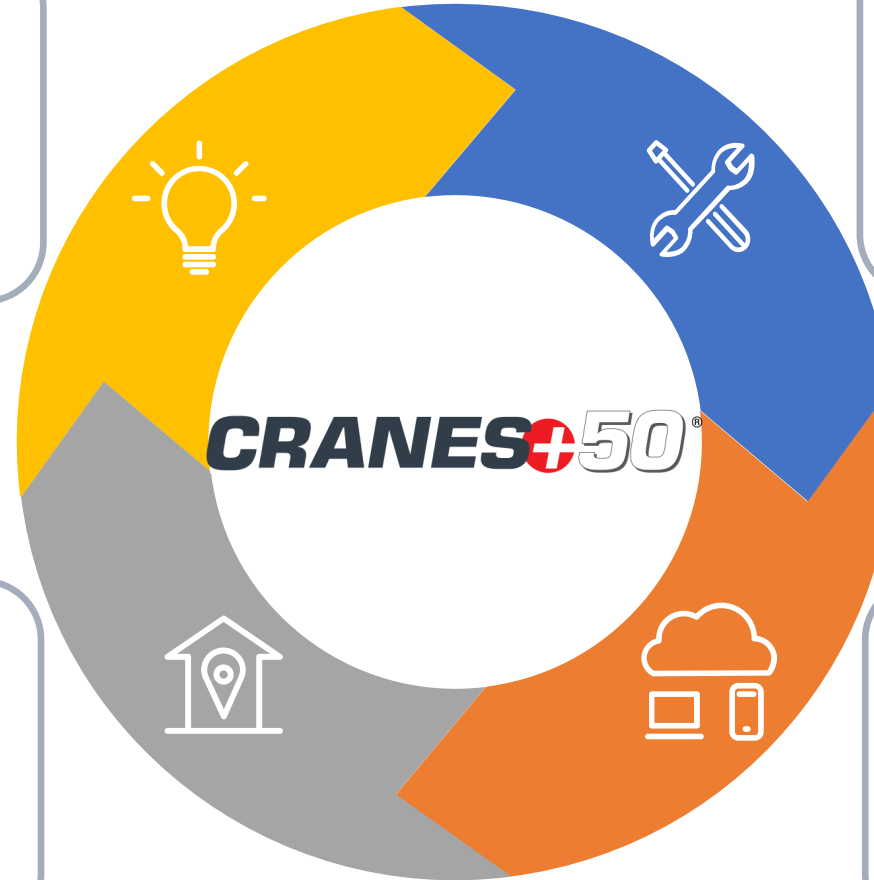
- Grow service technician and PSSRs
- Increase used sales

Increase Aftermarket Footprint

- Add locations
- Grow reman competencies
- Acquisitions

Leverage Technology

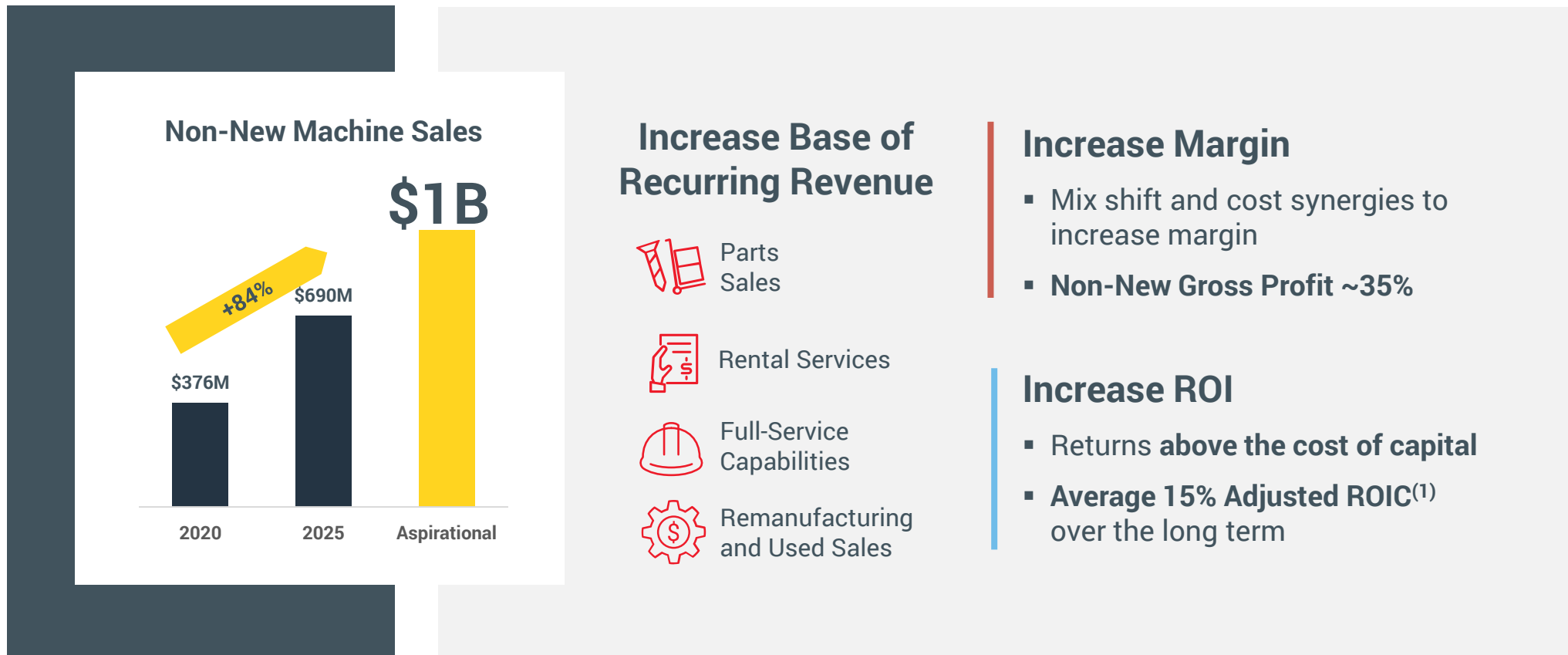
- Deploy ServiceMax, SmartEquip
- Monetize Telematics (Grove CONNECT, Potain CONNECT)



CRANES+50 TO ACHIEVE ASPIRATIONAL GOAL OF 15% ROIC

CRANES+50[®] Focus on Growth of Aftermarket Services

Reduce Impact of Economic Cycles

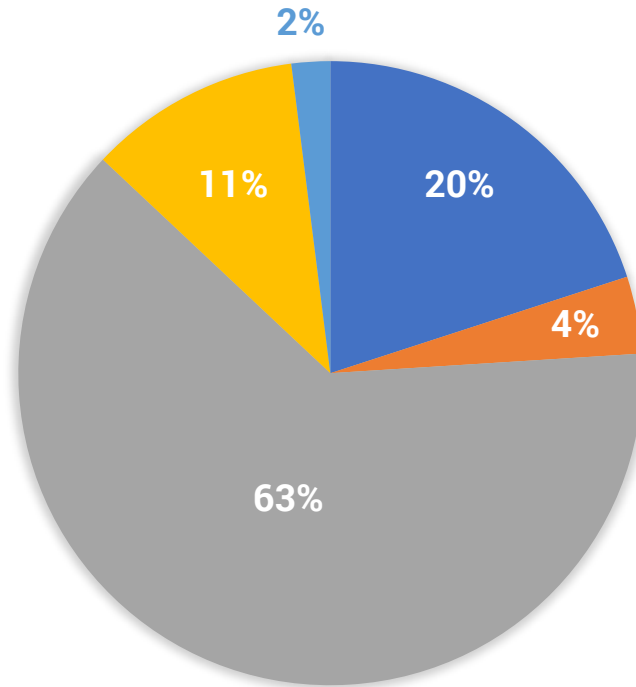


STRATEGICALLY GROWING HIGHER-MARGIN, RECURRING REVENUE STREAMS

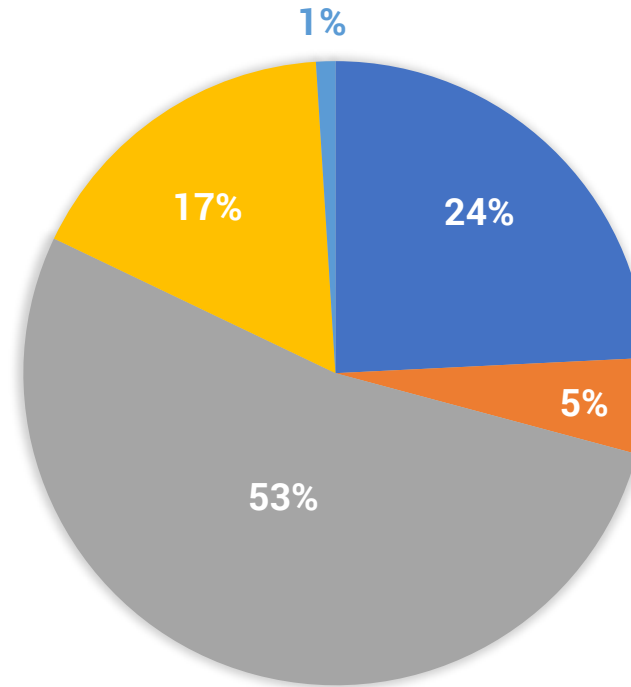
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CRANES+50[®] Sales Mix

2021: \$449M



2025: \$690M

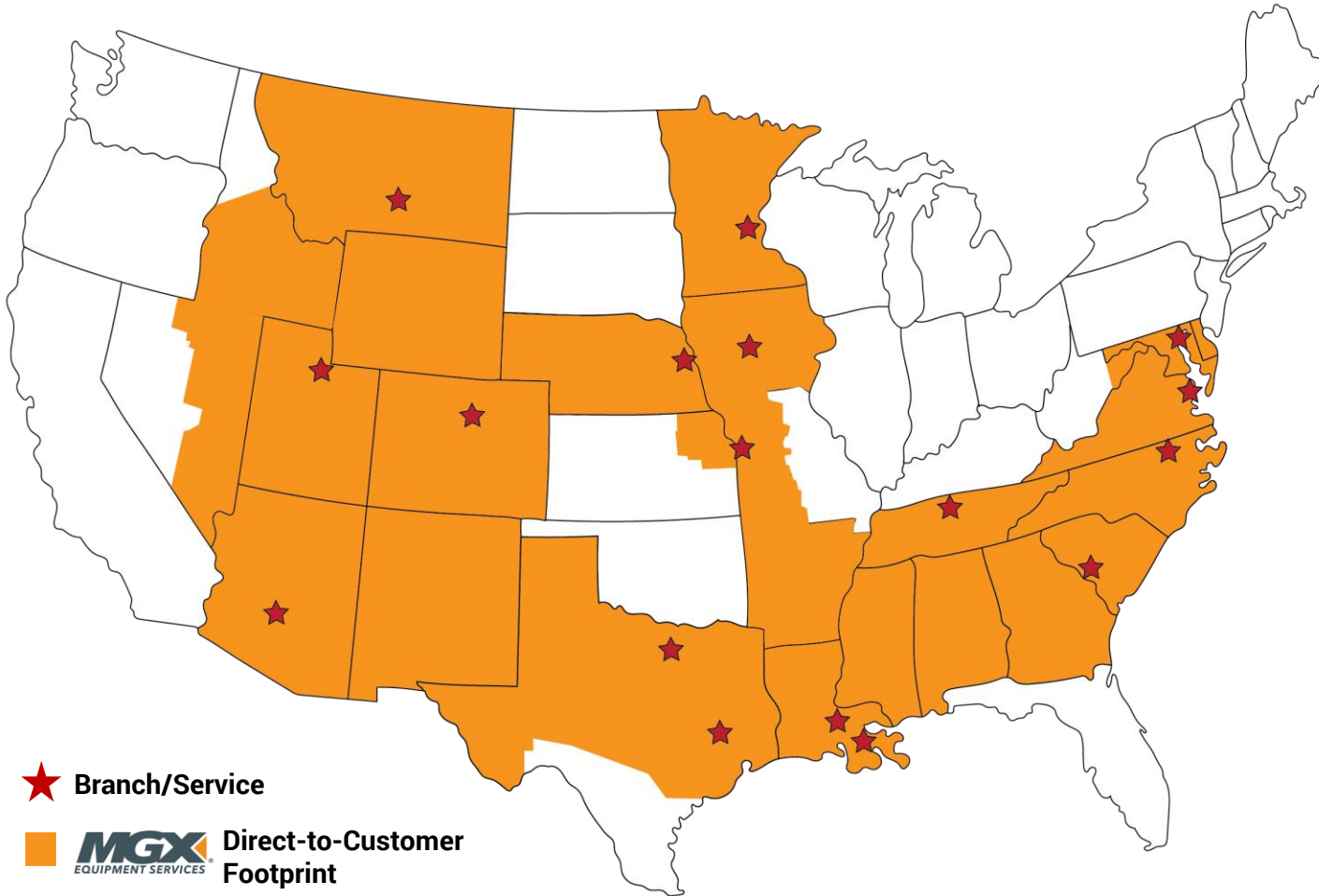


■ Used ■ Rental ■ Parts ■ Service ■ Other

GROSS MARGINS ~35%

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

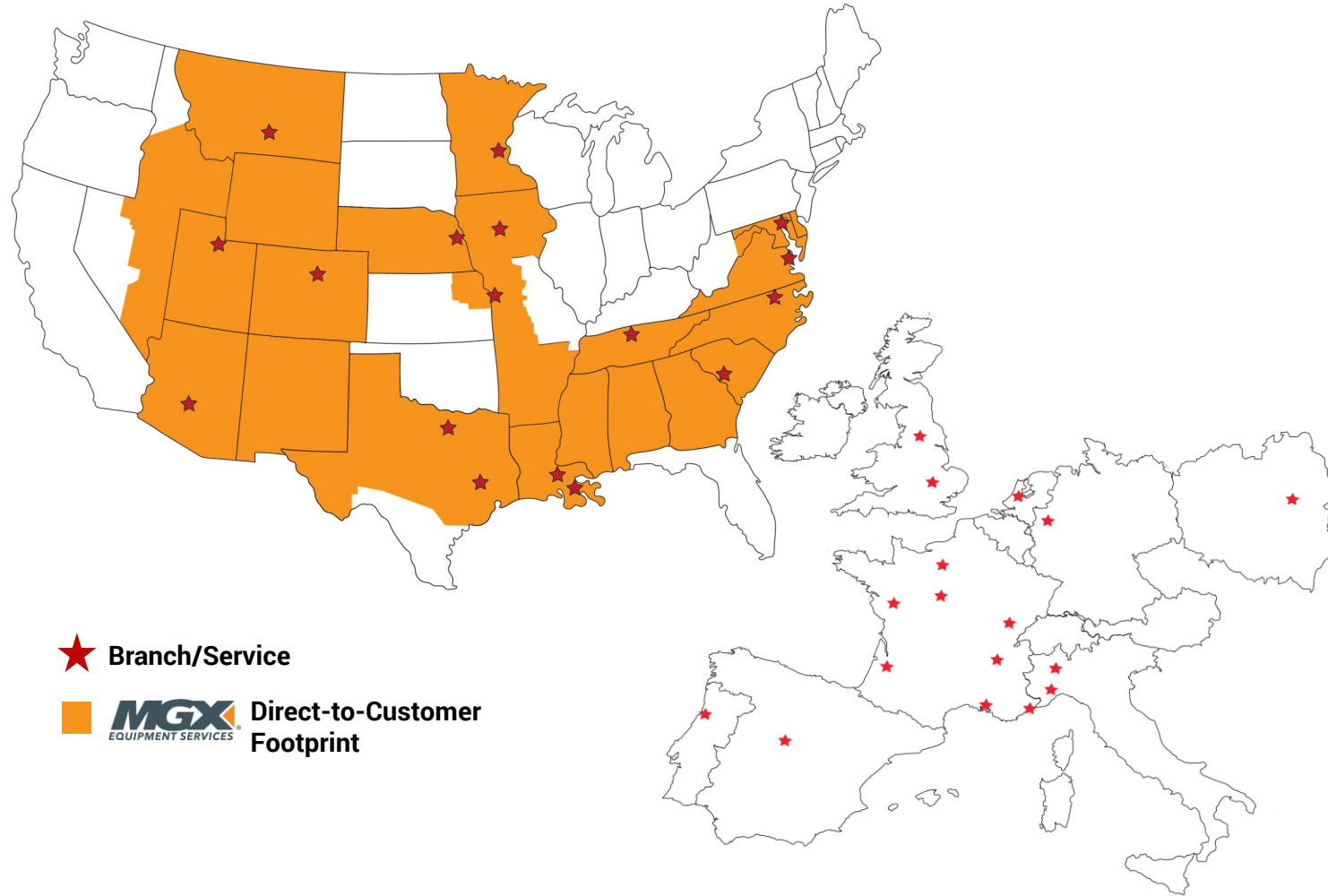
- Acquired at multiples of ~6x EBITDA Honnen Equipment
- Added Colorado and Wyoming Territories Ring Power Corporation
- Added Georgia, North Carolina, and South Carolina Territories

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

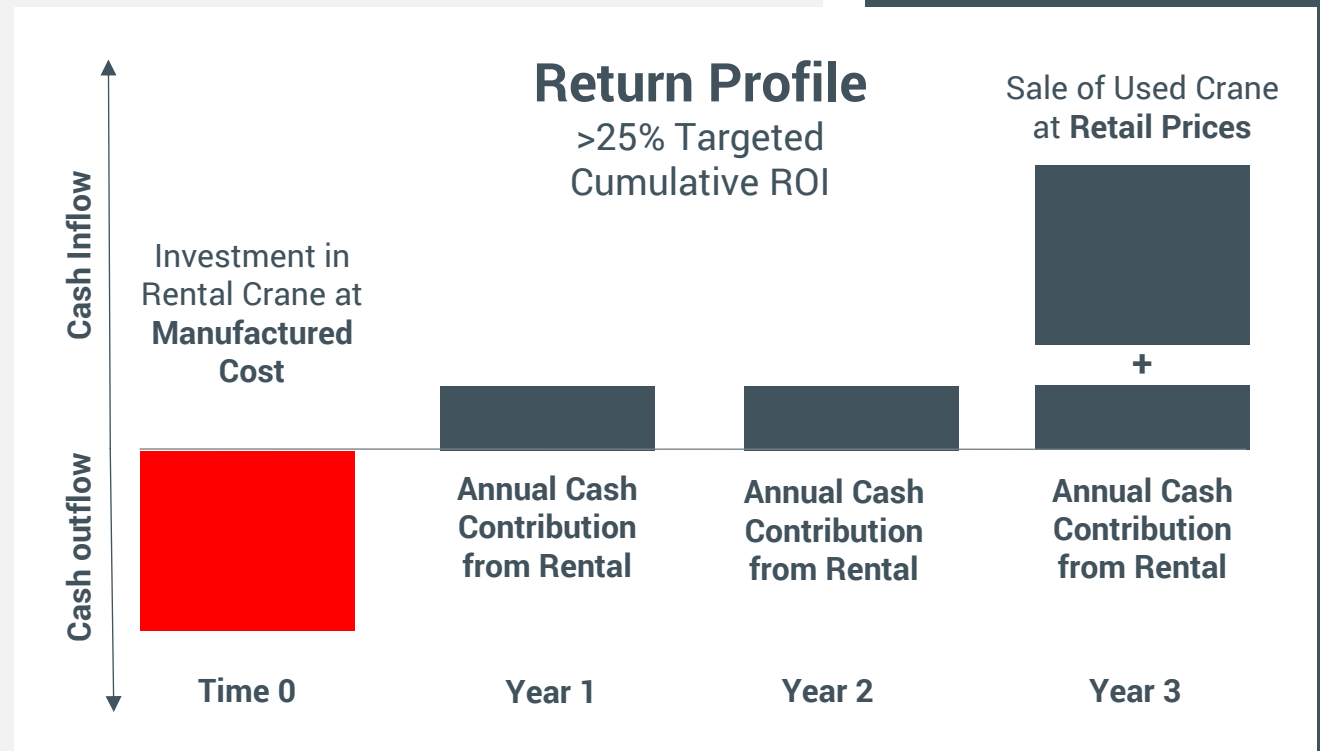
- Current RPO/rental fleet: ~270 cranes⁽¹⁾
- Average age of RPO / rental fleet ~27 months⁽¹⁾

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

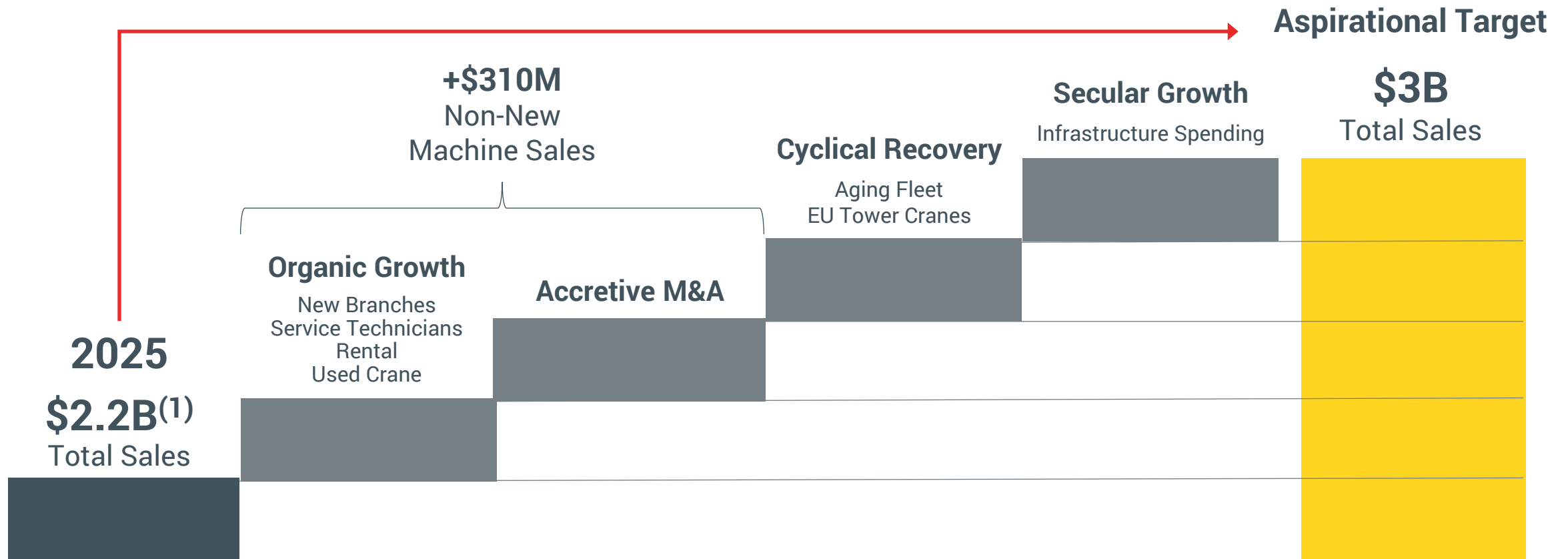
- Assist rental house customers
- Does not compete with crane rental houses
- Drives used crane sales



RENTAL FLEET SUPPORTS CUSTOMERS WHILE DRIVING IMPROVED ROIC

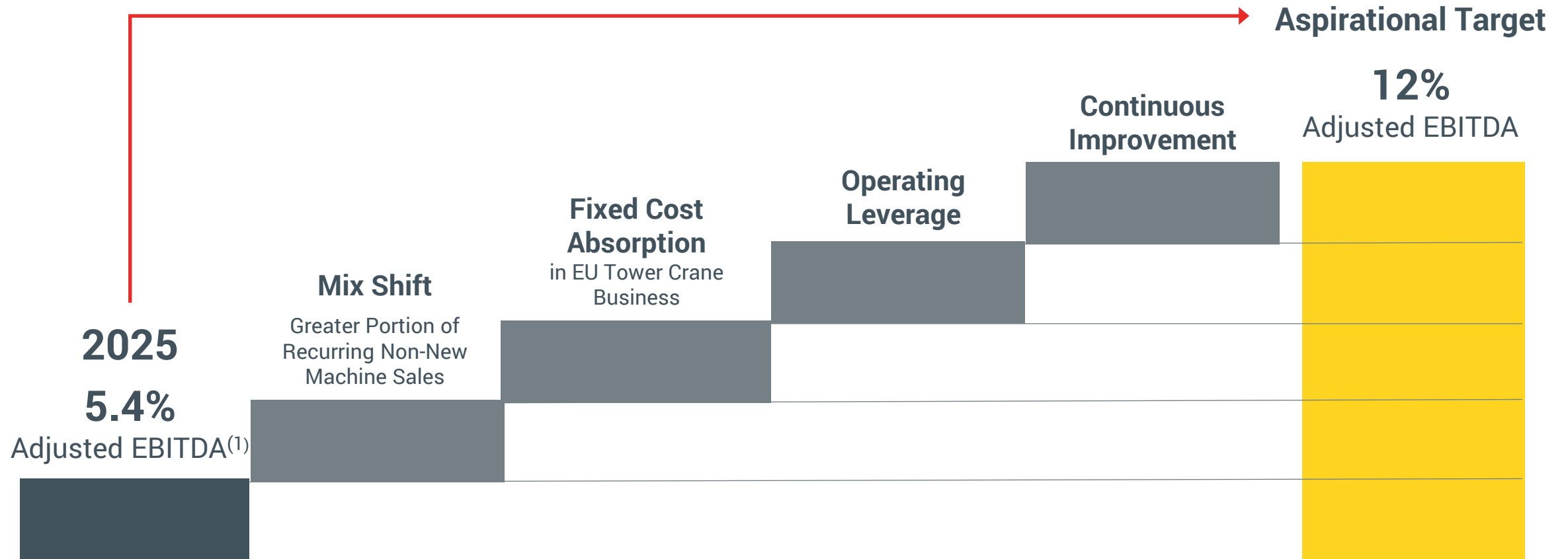
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CRANES+50[®] Blueprint for Revenue Growth - Long-Term Target



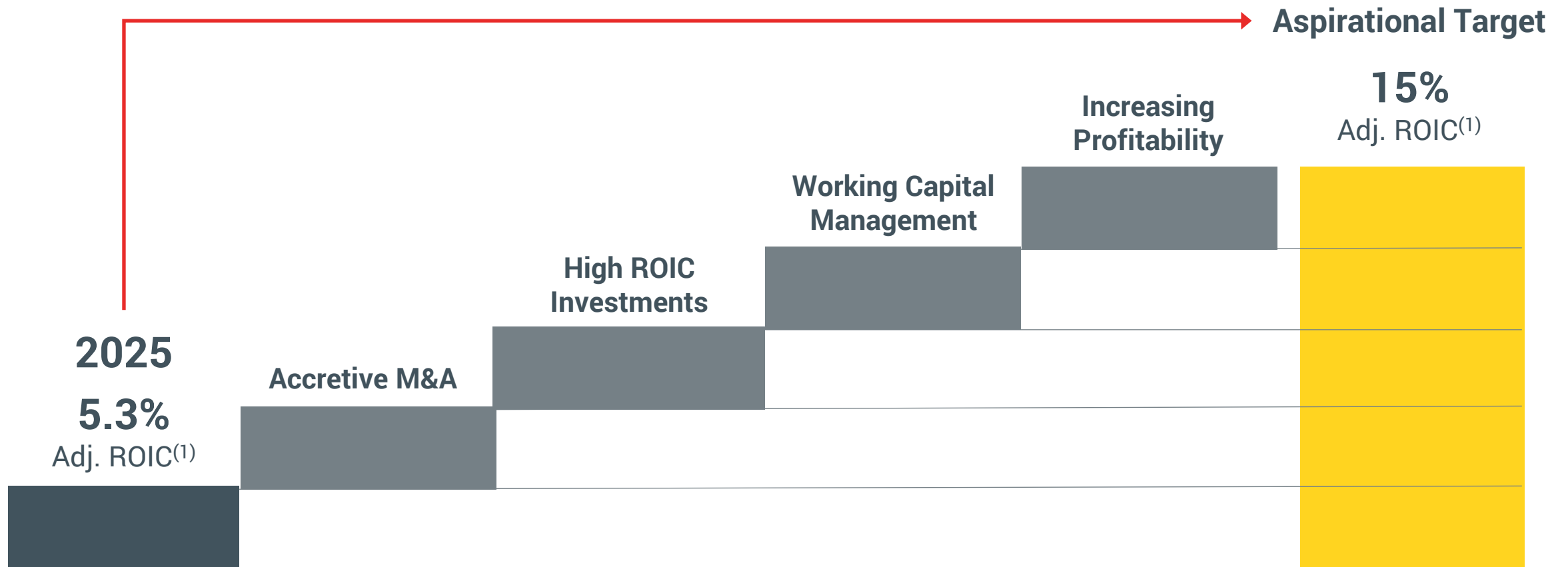
(1) For the year-ended December 31, 2025

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



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

CRANES+50[®] 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

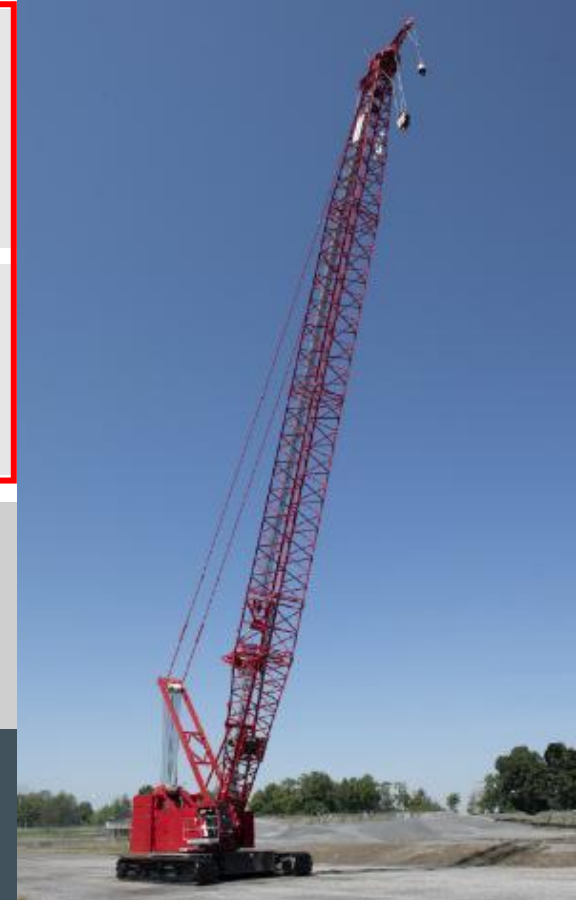
\$14M

- \$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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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

Aspirational Targets

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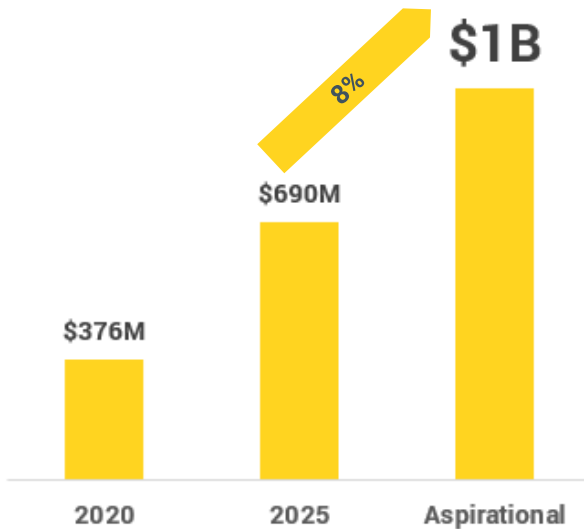
12%

Adjusted EBITDA

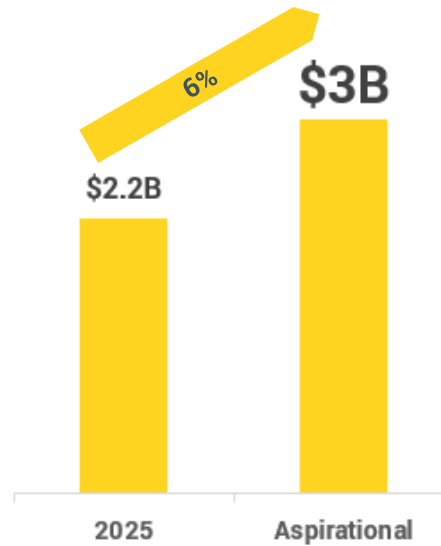
15%

Adjusted ROIC⁽²⁾

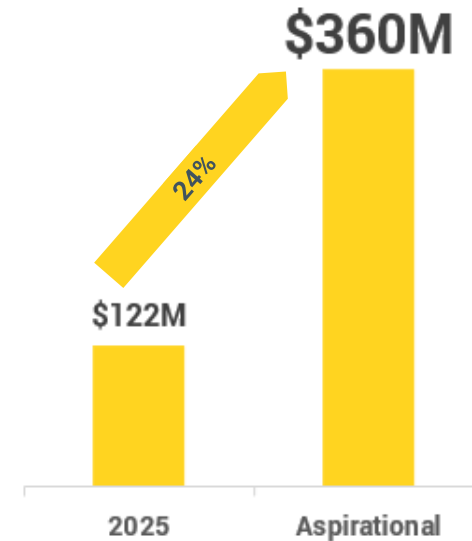
Non-New Machine Sales CAGR⁽¹⁾



Targeted Revenue CAGR⁽¹⁾



Targeted Adj. EBITDA CAGR⁽¹⁾



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

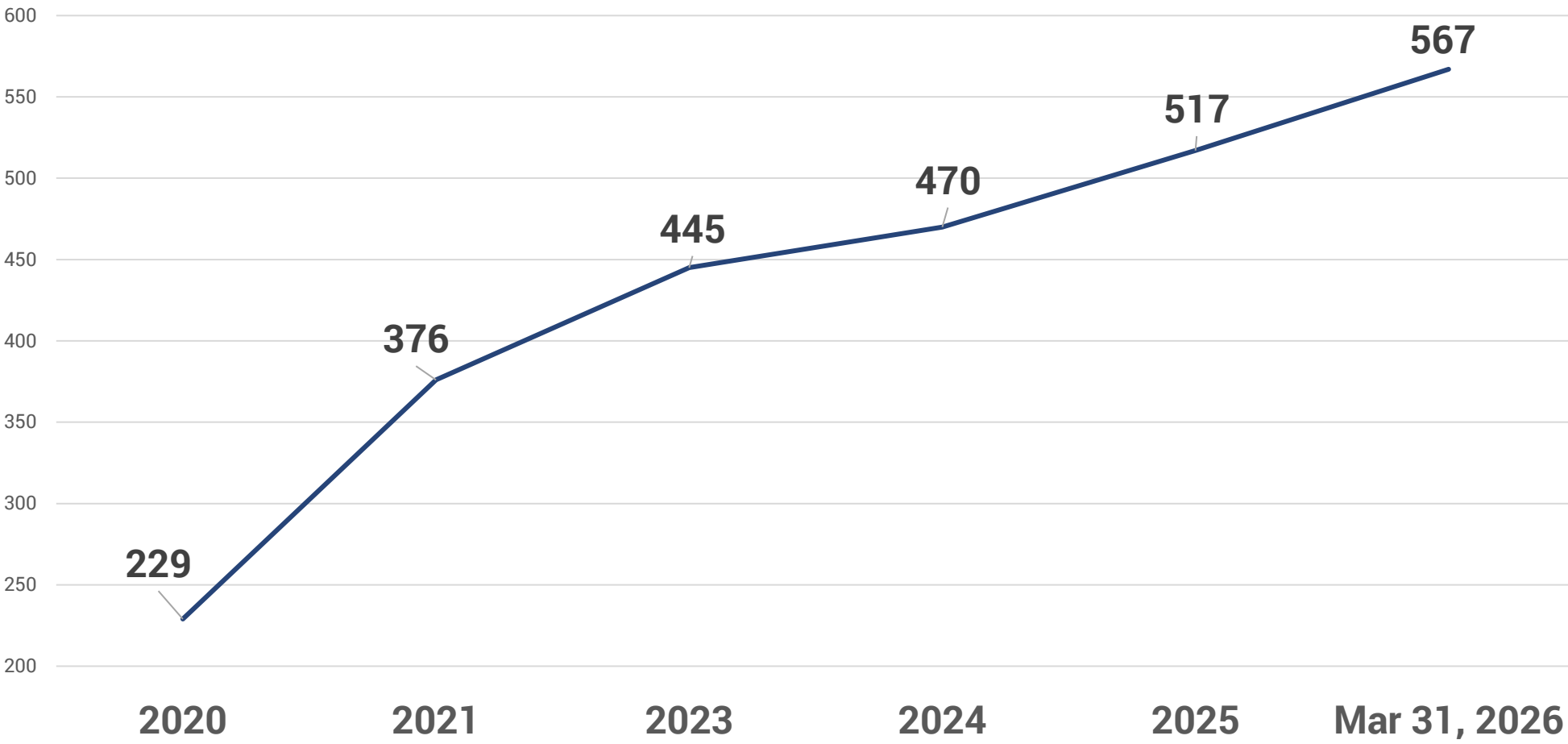
(1) Based on a 5-year period

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Appendix

CRANES+50[®] Field Service Tech Growth



NET INCREASE OF 50 TECHNICIANS IN 2026 vs 2025

Crane Types and Retail Selling Prices⁽¹⁾

GROVE®



All-terrain (AT)

\$1,000 – 3,500K



Rough-terrain (RT)

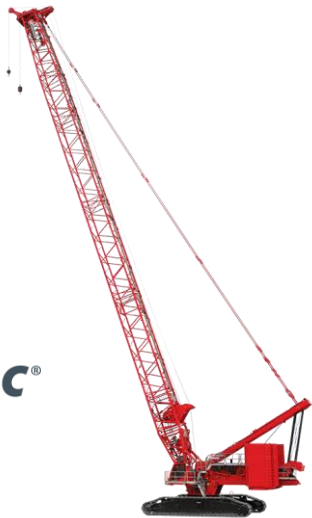
\$470K – 1,700K



Truck-mounted (TM)

\$650K – 1,400K

Manitowoc®



Lattice-boom Crawler

\$950 – 11,000K

POTAIN®



Tower Crane

\$350K – 2,000K

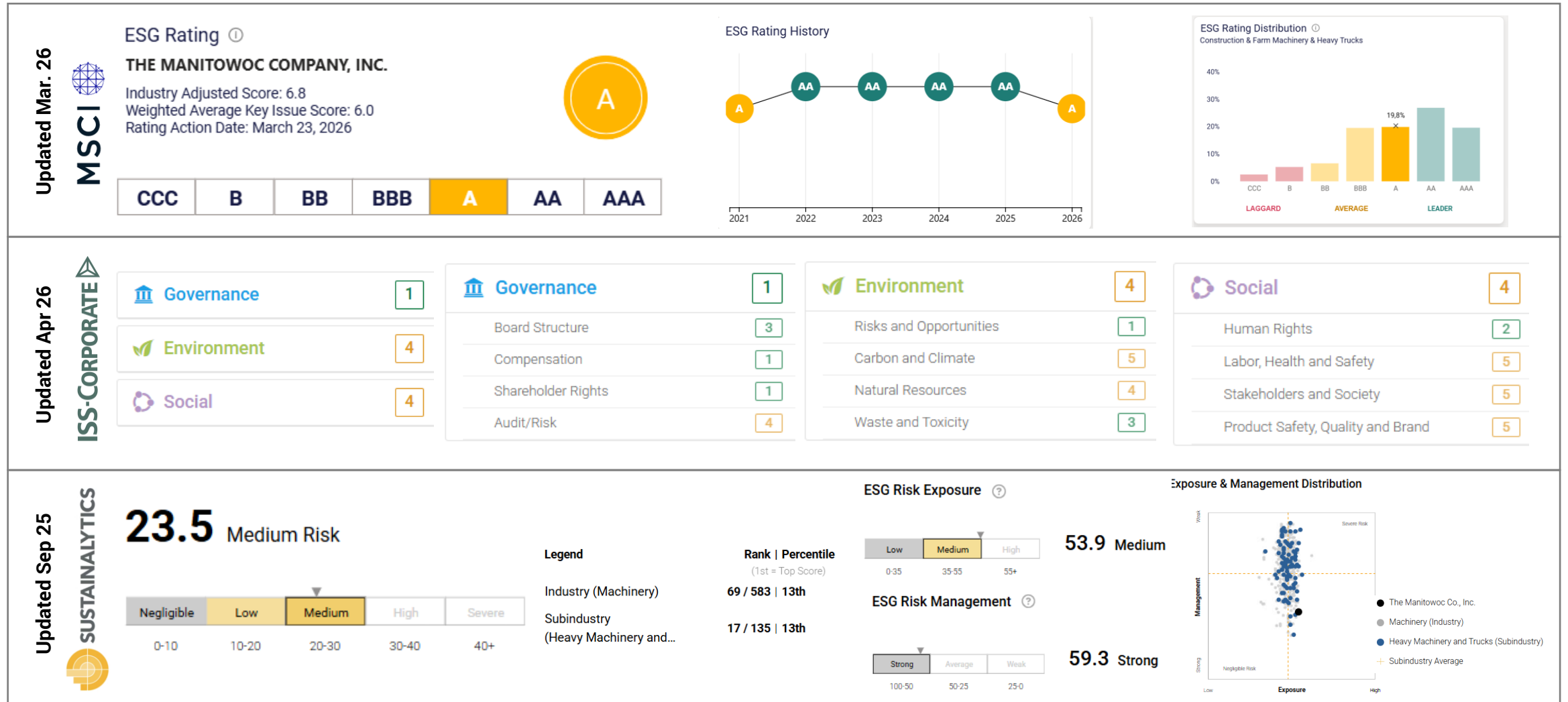
NATIONAL CRANE®



Boom Truck

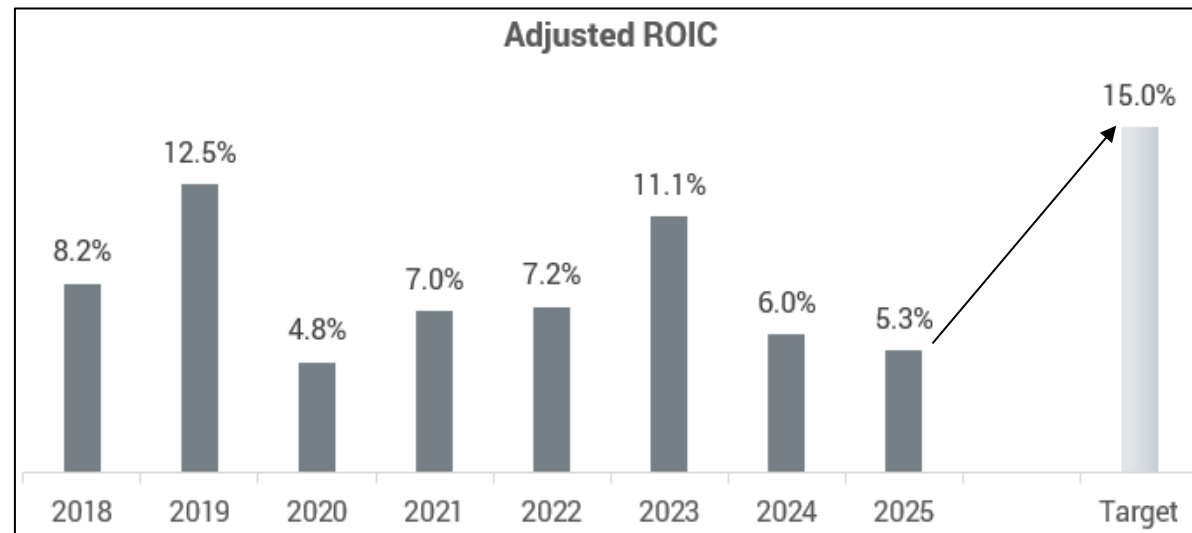
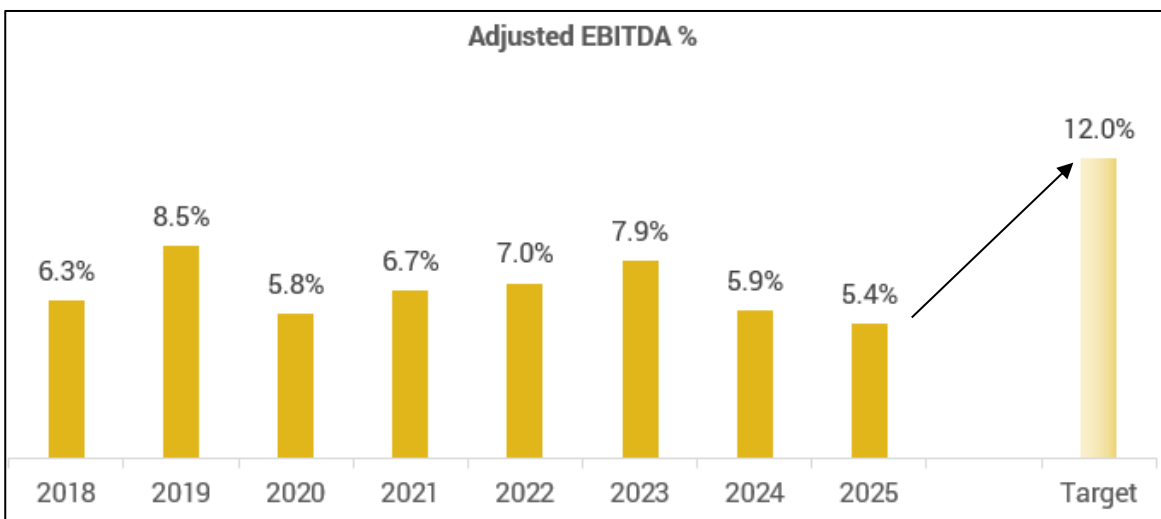
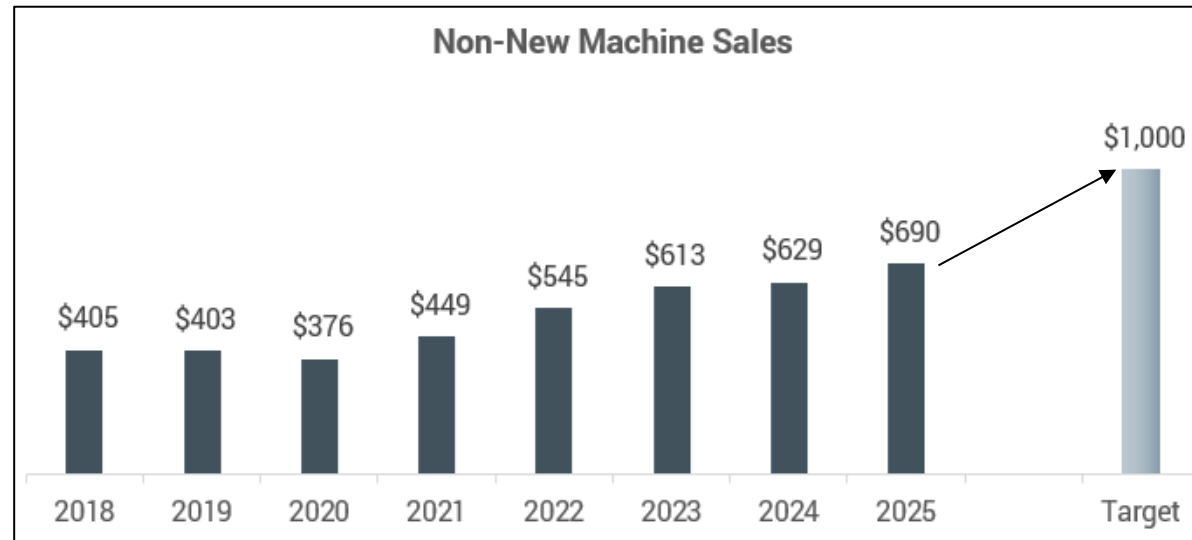
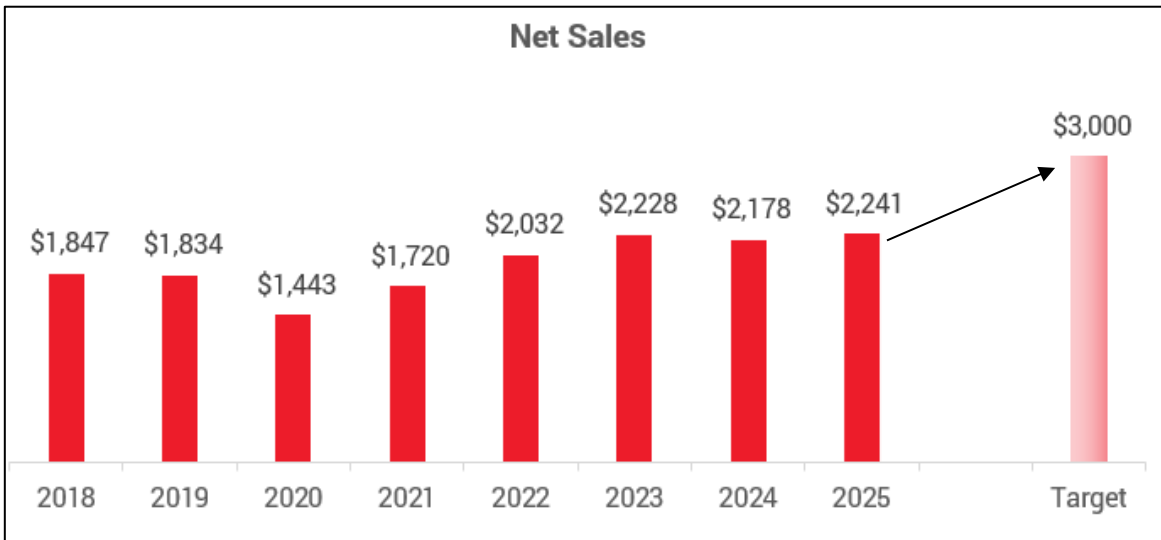
\$250 – 800K

Sustainability Update - Ratings



- MSCI rating: A new rating methodology was introduced in March 2026
- For more information, refer to the Manitowoc 2025 Corporate Sustainability Report ([click here](#))

Aspirations



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 |
| <i>Adjusted EBITDA margin percentage</i> | 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:

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