REFINITIV

DELTA REPORT

10-Q

MTW - MANITOWOC CO INC

10-Q - MARCH 31, 2024 COMPARED TO 10-Q - SEPTEMBER 30, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	934
CHANGES	246
DELETIONS	393
ADDITIONS	295

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, March 31, 2023 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: 1-11978

The Manitowoc Company, Inc.

(Exact Name of Registrant as Specified in its Charter)

Wisconsin	**39-0448110**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification Number)**
11270 West Park Place	
Suite 1000	
Milwaukee, Wisconsin	**53224**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (414) 760-4600

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $.01 Par Value	MTW	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of September 30, 2023 March 31, 2024, the registrant had 35,085,030 35,540,950 shares of common stock, $.01 par value per share, outstanding.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

THE MANITOWOC COMPANY, INC.

Condensed Consolidated Statements of Operations

For the three and nine months ended September 30, 2023 March 31, 2024 and 2022 2023

(Unaudited)

($ in In millions, except per share and share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,		Three Months Ended March 31,	
	2023	2022	2023	2022	2024	2023
Net sales	$ 520.9	$ 454.7	$ 1,632.0	$ 1,410.9	$ 495.1	$ 508.3
Cost of sales	424.1	380.4	1,305.9	1,162.9	402.6	402.0
Gross profit	96.8	74.3	326.1	248.0	92.5	106.3
Operating costs and expenses:						
Engineering, selling and administrative expenses	77.4	65.8	240.1	201.6		
Engineering, selling, and administrative expenses					76.0	75.1
Amortization of intangible assets	0.7	0.8	2.4	2.4	0.7	1.0
Restructuring expense	0.7	0.1	1.0	0.5	0.6	—
Total operating costs and expenses	78.8	66.7	243.5	204.5	77.3	76.1
Operating income	18.0	7.6	82.6	43.5	15.2	30.2
Other expense:						
Other income (expense):						
Interest expense	(8.4)	(8.0)	(25.5)	(23.3)	(9.2)	(8.1)
Amortization of deferred financing fees	(0.3)	(0.3)	(1.0)	(1.0)	(0.3)	(0.3)
Other income (expense) - net	1.1	2.7	(10.0)	0.4	0.7	(1.1)
Total other expense	(7.6)	(5.6)	(36.5)	(23.9)	(8.8)	(9.5)
Income before income taxes	10.4	2.0	46.1	19.6	6.4	20.7
Benefit for income taxes	—	(0.3)	(1.0)	(0.9)		
Provision for income taxes					1.9	4.2

Net income	$ 10.4	$ 2.3	$ 47.1	$ 20.5	$ 4.5	$ 16.5
Per Share Data and Share Amounts:						
Per Share Data and Share Amounts						
Basic net income per common share	$ 0.30	$ 0.07	$ 1.34	$ 0.58	$ 0.13	$ 0.47
Diluted net income per common share	$ 0.29	$ 0.07	$ 1.31	$ 0.58	$ 0.12	$ 0.46
Weighted average shares outstanding - basic	35,080,037	35,181,262	35,095,211	35,199,221	35,265,449	35,121,473
Weighted average shares outstanding - diluted	35,787,704	35,374,194	35,836,672	35,470,301	36,060,640	35,748,021

The accompanying notes are an integral part to these Condensed Consolidated Financial Statements.

THE MANITOWOC COMPANY, INC.

Condensed Consolidated Statements of Comprehensive Income (Loss)

For the three and nine months ended September 30, 2023 March 31, 2024 and 2022 2023

(Unaudited)

($ in In millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net income	$ 10.4	$ 2.3	$ 47.1	$ 20.5

Other comprehensive income (loss), net of income tax				
Unrealized loss on derivatives, net of income tax provision of $0.0, $0.0, $0.0 and $0.0, respectively	(4.6)	(0.8)	(10.4)	(3.1)
Employee pension and postretirement benefit income (expense), net of income tax provision of $0.0, $0.0, $0.0 and $0.0, respectively	(0.3)	0.3	(2.2)	(0.1)
Foreign currency translation adjustments, net of income tax benefit (expense) of ($0.2), $0.5, $0.7, and $1.2, respectively	(14.1)	(25.6)	(0.4)	(51.6)
Total other comprehensive loss, net of income tax	(19.0)	(26.1)	(13.0)	(54.8)
Comprehensive income (loss)	$ (8.6)	$ (23.8)	$ 34.1	$ (34.3)

	Three Months Ended March 31,	
	2024	2023
Net income	$ 4.5	$ 16.5
Other comprehensive income (loss), net of income tax:		
Unrealized losses on derivatives, net of income tax provision of $0.0 and $0.0, respectively	(1.6)	(3.3)
Employee pension and postretirement benefit income (expense), net of income tax provision of $0.0 and $0.0, respectively	0.1	(1.0)
Foreign currency translation adjustments, net of income tax benefit of $0.6 and $0.2, respectively	(11.0)	4.2
Total other comprehensive loss, net of income tax	(12.5)	(0.1)
Comprehensive income (loss)	$ (8.0)	$ 16.4

The accompanying notes are an integral part to these Condensed Consolidated Financial Statements.

THE MANITOWOC COMPANY, INC.

Condensed Consolidated Balance Sheets

As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023

(Unaudited)

($ in In millions, except per par value and share amounts)

	September 30, 2023	December 31, 2022	March 31, 2024	December 31, 2023
Assets				
Current Assets:				
Cash and cash equivalents	$ 40.0	$ 64.4	$ 31.5	$ 34.4
Accounts receivable, less allowances of $4.6 and $5.3, respectively	252.8	266.3		
Inventories	719.9	611.9		
Notes receivable — net	6.6	10.6		
Accounts receivable, less allowances of $5.9 and $6.1, respectively			290.3	278.8
Inventories - net			748.0	666.5
Notes receivable - net			5.7	6.7
Other current assets	33.9	45.3	43.9	46.6
Total current assets	1,053.2	998.5	1,119.4	1,033.0
Property, plant and equipment — net	349.2	335.3		
Property, plant, and equipment - net			357.5	366.1
Operating lease right-of-use assets	46.1	45.2	58.8	59.7
Goodwill	78.4	80.1	78.7	79.6
Intangible assets — net	123.5	126.7		
Intangible assets - net			123.3	125.6
Other non-current assets	41.8	29.7	42.9	42.7
Total assets	$ 1,692.2	$ 1,615.5	$ 1,780.6	$ 1,706.7
Liabilities and Stockholders' Equity				
Current Liabilities:				
Accounts payable and accrued expenses	$ 462.7	$ 446.4	$ 509.4	$ 457.4

Customer advances	24.3	21.9	20.3	19.2
Short-term borrowings and current portion of long-term debt	30.3	6.1	42.5	13.4
Product warranties	47.5	48.8	41.3	47.1
Other liabilities	23.7	24.6	18.7	26.2
Total current liabilities	588.5	547.8	632.2	563.3
Non-Current Liabilities:				
Long-term debt	368.5	379.5	372.7	358.7
Operating lease liabilities	35.7	34.3	46.6	47.2
Deferred income taxes	4.9	4.9	7.4	7.5
Pension obligations	56.4	51.7	54.9	55.8
Postretirement health and other benefit obligations	7.8	8.2	5.4	5.6
Long-term deferred revenue	17.7	15.6	21.1	24.1
Other non-current liabilities	39.7	35.7	44.3	41.2
Total non-current liabilities	530.7	529.9	552.4	540.1
Commitments and contingencies (Note 18)				
Commitments and contingencies (Note 17)				
Stockholders' Equity:				
Preferred stock (3,500,000 shares authorized of $.01 par value; none outstanding)	—	—		
Common stock (75,000,000 shares authorized, 40,793,983 shares issued, 35,085,030 and 35,085,008 shares outstanding, respectively)	0.4	0.4		
Preferred stock (3,500,000 shares authorized of $.01 par value; none outstanding)			—	—
Common stock (75,000,000 shares authorized, 40,793,983 shares issued, 35,540,950 and 35,094,993 shares outstanding, respectively)			0.4	0.4
Additional paid-in capital	609.5	606.7	608.5	613.1
Accumulated other comprehensive loss	(120.9)	(107.9)	(98.9)	(86.4)
Retained earnings	151.4	104.3	148.0	143.5
Treasury stock, at cost (5,708,953 and 5,708,975 shares, respectively)	(67.4)	(65.7)		

Treasury stock, at cost (5,253,033 and 5,698,990 shares, respectively)			(62.0)	(67.3)
Total stockholders' equity	573.0	537.8	596.0	603.3
Total liabilities and stockholders' equity	$ 1,692.2	$ 1,615.5	$ 1,780.6	$ 1,706.7

The accompanying notes are an integral part to these Condensed Consolidated Financial Statements.

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THE MANITOWOC COMPANY, INC.

Condensed Consolidated Statements of Cash Flows

For the nine three months ended September 30, 2023 March 31, 2024 and 2022 2023

(Unaudited)

($ in In millions)

	Nine Months Ended September 30,		Three Months Ended March 31,	
	2023	**2022**	**2024**	**2023**
Cash Flows from Operating Activities:				
Net income	$ 47.1	$ 20.5	$ 4.5	$ 16.5
Adjustments to reconcile net income to cash provided by (used for) operating activities:				
Depreciation	41.8	46.2		
Depreciation expense			14.7	13.9
Amortization of intangible assets	2.4	2.4	0.7	1.0
Stock-based compensation expense	7.8	5.6	3.7	3.1
Amortization of deferred financing fees	1.0	1.0	0.3	0.3
Gain on sale of property, plant and equipment	—	(0.9)		
Net unrealized foreign currency transaction (gains) losses	(0.7)	6.4		

Income tax (benefit) expense from change in reserve of uncertain tax positions	0.2	(11.7)		
Deferred income tax (benefit) expense	(14.0)	0.9		
Loss on foreign currency translation adjustments	9.3	—		
Other	—	0.9		
Changes in operating assets and liabilities				
Loss on sale of property, plant, and equipment			0.2	—
Changes in operating assets and liabilities:				
Accounts receivable	11.5	10.7	(15.3)	17.1
Inventories	(114.3)	(136.1)	(89.1)	(100.6)
Notes receivable	5.8	7.1	1.5	1.7
Other assets	5.9	(0.6)	1.1	1.6
Accounts payable	(14.9)	39.8	56.6	56.2
Accrued expenses and other liabilities	34.3	7.3	(9.5)	4.6
Net cash provided by (used for) operating activities	23.2	(0.5)	(30.6)	15.4
Cash Flows from Investing Activities:				
Capital expenditures	(59.9)	(31.8)	(12.2)	(10.6)
Proceeds from sale of property, plant and equipment	5.3	1.5		
Acquisition of businesses	—	2.3		
Proceeds from sale of fixed assets			0.2	2.0
Net cash used for investing activities	(54.6)	(28.0)	(12.0)	(8.6)
Cash Flows from Financing Activities:				
Proceeds from (payments on) revolving credit facility - net	—	4.0	14.0	(10.0)
Payments on revolving credit facility	(10.0)	—		
Other debt - net	22.6	(4.0)		
Debt issuance and other debt related costs	—	(1.9)		
Proceeds from (payments on) other debt - net			29.1	(1.9)
Exercises of stock options	0.3	0.1	—	0.3
Common stock repurchases	(5.5)	(1.9)	—	(3.5)
Other financing activities			(2.9)	—

Net cash provided by (used for) financing activities	7.4	(3.7)	40.2	(15.1)
Effect of exchange rate changes on cash and cash equivalents	(0.4)	(0.6)	(0.5)	0.4
Net decrease in cash and cash equivalents	(24.4)	(32.8)	(2.9)	(7.9)
Cash and cash equivalents at beginning of period	64.4	75.4	34.4	64.4
Cash and cash equivalents at end of period	$ 40.0	$ 42.6	$ 31.5	$ 56.5
Supplemental Cash Flow Information				
Interest paid	$ 19.4	$ 15.8	$ 2.1	$ 1.3
Income taxes paid	6.1	6.1	1.8	1.7

The accompanying notes are an integral part to these Condensed Consolidated Financial Statements.

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THE MANITOWOC COMPANY, INC.

Condensed Consolidated Statements of Equity

For the three and nine months ended September 30, 2023 March 31, 2024 and 2022 2023

(Unaudited)

($ in millions, except share amounts) In millions)

	Three Months Ended September 30,		Nine Months Ended September 30,		March 31,	March 31,
	2023	2022	2023	2022	2024	2023
Common Stock - Par Value						
Balance at beginning of period	$ 0.4	$ 0.4	$ 0.4	$ 0.4	$ 0.4	$ 0.4
Balance at end of period	$ 0.4	$ 0.4	$ 0.4	$ 0.4	$ 0.4	$ 0.4
Additional Paid-in Capital						
Balance at beginning of period	60 $ 7.8	60 $ 2.5	60 $ 6.7	60 $ 2.4	$ 613.1	$ 606.7

Stock options exercised and issuance of other stock awards	(0.7)	—	(5.0)	(4.0)		
Stock compensation plans					(8.3)	(4.0)
Stock-based compensation expense	2.4	1.5	7.8	5.6	3.7	3.1
Balance at end of period	$ 609.5	$ 604.0	$ 609.5	$ 604.0	$ 608.5	$ 605.8
Accumulated Other Comprehensive Loss						
Balance at beginning of period	$ (101.9)	$ (131.1)	$ (107.9)	$ (102.4)	$ (86.4)	$ (107.9)
Other comprehensive loss	(19.0)	(26.1)	(13.0)	(54.8)	(12.5)	(0.1)
Balance at end of period	$ (120.9)	$ (157.2)	$ (120.9)	$ (157.2)	$ (98.9)	$ (108.0)
Retained Earnings						
Balance at beginning of period	$ 141.0	$ 246.1	$ 104.3	$ 227.9	$ 143.5	$ 104.3
Net income	10.4	2.3	47.1	20.5	4.5	16.5
Balance at end of period	$ 151.4	$ 248.4	$ 151.4	$ 248.4	$ 148.0	$ 120.8
Treasury Stock						
Balance at beginning of period	$ (67.9)	$ (64.7)	$ (65.7)	$ (65.9)	$ (67.3)	$ (65.7)
Stock options exercised and issuance of other stock awards	0.5	—	3.8	3.1		
Stock compensation plans					5.3	3.0
Common stock repurchases	—	—	(5.5)	(1.9)	—	(3.5)
Balance at end of period	$ (67.4)	$ (64.7)	$ (67.4)	$ (64.7)	$ (62.0)	$ (66.2)
Total equity	$ 573.0	$ 630.9	$ 573.0	$ 630.9		
Total stockholders' equity					$ 596.0	$ 552.8

The accompanying notes are an integral part to of these Condensed Consolidated Financial Statements.

THE MANITOWOC COMPANY, INC.

Notes to Unaudited Condensed Consolidated Financial Statements

For the three and nine months ended September 30, 2023 March 31, 2024 and 2022 2023

1. Accounting Policies Company and Basis of Presentation

The Manitowoc Company, Inc. (the (“Manitowoc” or the “Company” or “Manitowoc”) was founded in 1902 and has over a 120-year tradition of providing high-quality, customer-focused products and support services to its markets. Headquartered in Milwaukee, Wisconsin, United States, Manitowoc is one of the world's leading providers of engineered lifting solutions. Manitowoc, through its wholly-owned subsidiaries, designs, manufactures, markets, distributes, and supports comprehensive product lines of mobile hydraulic cranes, lattice-boom crawler cranes, boom trucks, and tower cranes under the Aspen Equipment, Grove, Manitowoc, MGX Equipment Services, National Crane, Potain, and Shuttlelift brand names. The Company serves a wide variety of customers, including dealers, rental companies, contractors, and government entities, across the petrochemical, industrial, commercial construction, power and utilities, infrastructure and residential construction end markets. Due to the ongoing and predictable maintenance needed by cranes, as well as the high cost of crane downtime, Manitowoc’s aftermarket support operations provide the Company with a consistent stream of recurring revenue.

The Company has three reportable segments, the Americas segment, the Europe and Africa ("EURAF") segment and Middle East and Asia Pacific (“MEAP”) segment. The Americas segment includes the North America and South America continents. The EURAF reporting segment includes the Europe and Africa continents, excluding the Middle East region. The MEAP reporting segment includes the Asia and Australia continents and the Middle East region. The segments were identified using the “management approach,” which designates the internal organization that is used by management for making operating decisions and assessing performance. Refer to Note 17, 16, “Segments,” for additional information.

In the opinion of management, the accompanying unaudited Condensed Consolidated Financial Statements contain all adjustments necessary for a fair statement of the results of operations for the three and nine months ended September 30, 2023 March 31, 2024 and 2022, 2023, the cash flows for the same nine month three-month periods, and the financial position as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, and except as otherwise discussed, such adjustments consist of only those of a normal recurring nature. The audited balance sheet as of December

31, 2022 December 31, 2023, was derived from the audited annual financial statements. The interim results are not necessarily indicative of results for a full year and do not contain information included in the Company's annual consolidated financial statements and notes for the year ended December 31, 2022 December 31, 2023. Certain information and footnote disclosures, normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States ("GAAP"), have been condensed or omitted pursuant to Securities and Exchange Commission rules and regulations dealing with interim financial statements. However, the Company believes that the disclosures made in the Condensed Consolidated Financial Statements included herein are adequate to make the information presented not misleading. It is suggested that these financial statements be read in conjunction with the financial statements and the notes thereto included in the Company's latest annual report on Form 10-K.

All amounts, except per share data and per share amounts, are in millions throughout the tables in these notes unless otherwise indicated.

2. Recent Accounting Changes and Pronouncements

In September 2022, November 2023, the Financial Accounting Standards Board ("FASB" ("FASB") issued Accounting Standards Update ("ASU" ("ASU") No. 2022-04, "Disclosure of Supplier Financing Program Obligations. 2023-07, "Segment Reporting - Improvements to Reportable Segments Disclosures." The amendments in this ASU require that a buyer in a supplier finance program disclose sufficient information improve reportable segment disclosure requirements, primarily through enhanced footnote disclosures about the program to allow a user of financial statements to understand the program's nature, activity during the period, changes from period to period, significant segment expenses. The standard is effective for annual periods beginning after December 15, 2023, and potential magnitude. for interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. The Company adopted this ASU as of January 1, 2023. The does not expect the adoption of this ASU did not will have a material impact on the Company's its consolidated financial statements.

In December 2023, the FASB issued ASU No. 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures." The amendments in this ASU enhance the transparency and decision usefulness of income tax disclosures. The standard is effective for annual periods beginning after December 15, 2024. Early adoption is permitted. The Company does not expect the adoption of this ASU will have a material impact on its consolidated financial statements.

3. Net Sales

The Company defers revenue when cash payments are received in advance of satisfying the related performance obligation. These amounts are recorded as customer advances in the Condensed Consolidated Balance Sheets. The table below shows the change in the customer advances balance for the three and nine months ended September 30, 2023 March 31, 2024 and 2022. 2023.

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	Three Months Ended September 30,		Nine Months Ended September 30,		Three Months Ended March 31,	
	2023	2022	2023	2022	2024	2023
Balance at beginning of period	$ 20.2	$ 28.0	$ 21.9	$ 28.7	$ 19.2	$ 21.9
Cash received in advance of satisfying performance obligations	41.4	32.5	113.8	98.0	39.1	34.4
Revenue recognized	(36.7)	(31.1)	(111.0)	(99.4)	(37.7)	(32.4)
Currency translation	(0.6)	(1.0)	(0.4)	1.1	(0.3)	0.1
Balance at end of period	$ 24.3	$ 28.4	$ 24.3	$ 28.4	$ 20.3	$ 24.0

Disaggregation of the Company’s revenue sources are disclosed in Note 17, 16, “Segments.”

4. Fair Value of Financial Instruments

The following table sets forth the Company’s financial assets and liabilities related to foreign currency exchange contracts (“ ("FX Forward Contracts” Contracts") and the The Manitowoc Company, Inc. Deferred Compensation Plan (the "Deferred Compensation Plan") that were accounted for at fair value as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023.

	Fair Value as of March 31, 2024				
	Level 1	Level 2	Level 3	Total	Recognized Location
Current Assets:					
FX Forward Contracts	$ —	$ 0.3	$ —	$ 0.3	Other current assets

Deferred Compensation Plan - Program B	8.9	—	—	8.9	Other non-current assets
Total current assets at fair value	$ 8.9	$ 0.3	$ —	$ 9.2	
Current Liabilities:					
FX Forward Contracts	$ —	$ 1.1	$ —	$ 1.1	Accounts payable and accrued expenses

	Fair Value as of September 30, 2023				
	Level 1	Level 2	Level 3	Total	Recognized Location
Current Assets:					
FX Forward Contracts	$ —	$ 0.4	$ —	$ 0.4	Other current assets
Deferred Compensation Plan - Program B	7.6	—	—	7.6	Other non-current assets
Total current assets at fair value	$ 7.6	$ 0.4	$ —	$ 8.0	
Current Liabilities:					
FX Forward Contracts	$ —	$ 5.7	$ —	$ 5.7	Accounts payable and accrued expenses

	Fair Value as of December 31, 2022					Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total	Recognized Location	Level 1	Level 2	Level 3	Total	Recognized Location
Current Assets:										
FX Forward Contracts	$ —	$ 5.7	$ —	$ 5.7	Other current assets	$ —	$ 1.6	$ —	$ 1.6	Other current assets
Deferred Compensation Plan - Program B	7.1	—	—	7.1	Other non-current assets	8.1	—	—	8.1	Other non-current assets
Total current assets at fair value	$ 7.1	$ 5.7	$ —	$ 12.8		$ 8.1	$ 1.6	$ —	$ 9.7	

Current Liabilities:										
FX Forward Contracts	$ —	$ 0.3	$ —	$ 0.3	Accounts payable and accrued expenses	$ —	$ 0.6	$ —	$ 0.6	Accounts payable and accrued expenses

The fair value of the Company's $300.0 million senior secured second lien notes due onApril 1, 2026 April 1, 2026, with an annual coupon rate of 9.000% (the “2026 Notes”), was approximately $299.3 300.2 million as of September 30, 2023 March 31, 2024 and $302.7 million as of December 31, 2023. See Refer to Note 11, 10, “Debt,” for a description of the 2026 Notes and the related carrying value.

The Company endeavors to utilize the best available information in measuring fair value. Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Company estimates the fair value of its 2026 Notes based on quoted market prices of the instruments; because these markets are typically actively traded, the liabilities are classified as Level 1 within the valuation hierarchy. The carrying values of cash and cash equivalents, accounts receivable, accounts payable and short-term variable debt, including any amounts outstanding under the Company's

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Company’s revolving credit facility, approximate fair value, without being discounted as of September 30, 2023 and December 31, 2022 March 31, 2024, due to the short-term nature of these instruments.

FX Forward Contracts are valued through an independent valuation source which uses an industry standard data provider, with resulting valuations periodically validated through third-party or counterparty quotes. As such, these derivative instruments are classified within Level 2. See Refer to Note 5, “Derivative Financial Instruments” Instruments,” for additional information.

The Deferred Compensation Plan utilizes a rabbi trust to hold assets intended to satisfy the Company's Company’s corresponding future benefit obligations. The plan assets and corresponding obligations for Program B under the Deferred Compensation Plan are classified within Level 1.

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5. Derivative Financial Instruments

The Company’s risk management objective is to ensure that business exposures to risks are minimized using the most effective and efficient methods to eliminate, reduce, or transfer such exposures. Operating decisions consider these associated risks and, whenever possible, transactions are structured to avoid or mitigate these risks.

From time to time, the Company enters into FX Forward Contracts to manage the exposure on forecasted transactions denominated in non-functional currencies and to manage the risk of transaction gains and losses associated with assets/liabilities in currencies other than the functional currency of certain subsidiaries. Certain of these FX Forward Contracts are designated as cash flow hedges. To the extent these derivatives are effective in offsetting the variability of the hedged cash flows, changes in the derivatives’ fair value are not included in current earnings but are included in accumulated other comprehensive income (loss) ("AOCI"). These changes in fair value are reclassified into earnings as a component of cost of sales, as applicable, when the forecasted transaction impacts earnings. In addition, if the forecasted transaction is no longer probable, the cumulative change in the derivatives’ fair value is recorded as a component of other income (expense) – net in the period in which the transaction is no longer considered probable of occurring. No amounts were recorded related to forecasted transactions no longer being probable during the three and nine months ended September 30, 2023 March 31, 2024 and 2022.
2023.

The Company had FX Forward Contracts with aggregate notional amounts of $162.2 124.8 million and $87.7 140.1 million in U.S. dollar equivalent as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively. The aggregate notional amount outstanding as of September 30, 2023 March 31, 2024, is scheduled to mature within one year. The FX Forward Contracts purchased are denominated in various foreign currencies. Net unrealized gains (losses), net of income tax, recorded in AOCI were $(0.3) million and $5.0 1.3 million of losses and $5.4 million of gains as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively.

The net gains (losses) recorded in the Condensed Consolidated Statements of Operations for FX Forward Contracts for the three and nine months ended September 30, 2023 March 31, 2024 and 2022 2023 are summarized as follows:

	Recognized Location	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022	Recognized Location	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Designated	Cost of sales	$ (0.6)	$ (2.7)	$ 4.6	$ (4.3)	Cost of sales	$ (0.9)	$ 3.4

Non-designated	Other income (expense) - net	$ 0.7	$ 2.8	$ (4.6)	$ 4.8

Non-Designated	Other income (expense) - net	$	1.4	$	(2.3)

6. Inventories

The components of inventories as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023 are summarized as follows:

	March 31, 2024		December 31, 2023	
Raw materials	$	203.4	$	164.7
Work-in-process		154.0		111.3
Finished goods		390.6		390.5
Total Inventories	$	748.0	$	666.5

	September 30, 2023		December 31, 2022	
Raw materials	$	171.4	$	161.2
Work-in-process		151.5		141.3
Finished goods		397.0		309.4
Total inventories	$	719.9	$	611.9

7. Notes Receivable

The Company has notes receivable balances that are classified as current or long-term based on the timing of amounts due. Long-term notes receivable are included within other non-current assets in the Condensed Consolidated Balance

Sheets. As of September 30, 2023, the Company had current and long-term notes receivable in the amount of $6.6 million and $1.0 million, respectively. As of December 31, 2022, the Company had current and long-term notes receivable in the amount of $10.6 million and $2.0 million, respectively. During the nine months ended September 30, 2022, the Company recorded income of $4.8 million in engineering, selling, and administrative expenses in the Condensed Consolidated Statements of Operations to recognize the partial recovery of the previously written-off long-term note receivable balance from the 2014 divestiture of the Company's Chinese joint venture.

8. Property, Plant, and Equipment

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The components of property, plant, and equipment as of September 30, 2023March 31, 2024 and December 31, 2022December 31, 2023 are summarized as follows:

	September 30, 2023	December 31, 2022	March 31, 2024	December 31, 2023
Land	$ 14.5	$ 17.9	$ 14.7	$ 14.9
Building and improvements	195.3	194.7	199.6	201.5
Machinery, equipment, and tooling	305.7	300.6	320.7	318.4
Furniture and fixtures	13.6	13.8	13.3	13.8
Computer hardware and software	133.0	129.4	134.8	135.8
Rental cranes	188.9	157.8	199.3	201.9
Construction in progress	8.4	8.4	6.7	7.2
Total cost	859.4	822.6	889.1	893.5
Less accumulated depreciation	(510.2)	(487.3)		
Property, plant, and equipment — net	$ 349.2	$ 335.3		
Less: accumulated depreciation			(531.6)	(527.4)
Property, plant, and equipment - net			$ 357.5	$ 366.1

Property, plant, and equipment is depreciated over the estimated useful life of the asset using the straight-line depreciation method for financial reporting and accelerated methods for income tax purposes.

Additions to property, plant, and equipment included in accounts payable and accrued expenses in the Condensed Consolidated Balance Sheets as of March 31, 2024 and December 31, 2023 were $5.8 million and $7.0 million, respectively.

Assets Held for Sale

As of September 30, 2023 March 31, 2024 and December 31, 2023, the Company had $2.9 3.5 million and $3.0 million, respectively, of property, plant, and equipment classified as assets held for sale in other current assets in the Condensed Consolidated Balance Sheets. This amount relates to a manufacturing building and land in Fanzeres, Portugal.

9. 8. Goodwill and Other Intangible Assets

The changes in the carrying amount of goodwill as of September 30, 2023 and December 31, 2022 are for the three months ended March 31, 2024 is summarized as follows:

	Americas - Distribution	MEAP	Consolidated
Balance as of December 31, 2022	$ 14.4	$ 65.7	$ 80.1
Foreign currency impact	—	(1.7)	(1.7)
Balance as of September 30, 2023	$ 14.4	$ 64.0	$ 78.4

	Americas	MEAP	Consolidated
Balance as of December 31, 2023	$ 14.4	$ 65.2	$ 79.6
Foreign currency impact	—	(0.9)	(0.9)
Balance as of March 31, 2024	$ 14.4	$ 64.3	$ 78.7

The gross carrying amount, accumulated impairment and net book value of the Company's goodwill balances by reporting unit reportable segment as of March 31, 2024 and December 31, 2023, are summarized as follows:

	September 30, 2023			December 31, 2022			March 31, 2024			December 31, 2023		
	Gross Carrying Amount	Accumulated Impairment Amount	Net Book Value	Gross Carrying Amount	Accumulated Impairment Amount	Net Book Value	Gross Carrying Amount	Accumulated Impairment Amount	Net Book Value	Gross Carrying Amount	Accumulated Impairment Amount	Net Book Value
Americas - Manufacturing	$ 166.5	$ (166.5)	$ —	$ 166.5	$ (166.5)	$ —						

Americas - Distribution	14.4	—	14.4	14.4	—	14.4						
Americas							$ 180.9	$ (166.5)	$ 14.4	$ 180.9	$ (166.5)	$ 14.4
EURAF	82.2	(82.2)	—	82.2	(82.2)	—	82.2	(82.2)	—	82.2	(82.2)	—
MEAP	64.0	—	64.0	65.7	—	65.7	64.3	—	64.3	65.2	—	65.2
Total	$ 327.1	$ (248.7)	$ 78.4	$ 328.8	$ (248.7)	$ 80.1	$ 327.4	$ (248.7)	$ 78.7	$ 328.3	$ (248.7)	$ 79.6

The Company performs its annual goodwill impairment test during the fourth quarter, or more frequently if events or changes in circumstances indicate that there might be an impairment of the asset. The Company will continue to monitor changes in

circumstances and test more frequently if those changes indicate that assets might be impaired. The Company determined there was no triggering event for the three and nine months ended September 30, 2023 March 31, 2024.

The gross carrying amount, accumulated amortization, and net book value of the Company's other intangible assets other than goodwill as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, are summarized as follows:

	September 30, 2023	December 31, 2022	March 31, 2024	December 31, 2023

	Gross Carrying Amount	Accumulated Amortization Amount	Net Book Value	Gross Carrying Amount	Accumulated Amortization Amount	Net Book Value	Gross Carrying Amount	Accumulated Amortization Amount	Net Book Value	Gross Carrying Amount	Accumulated Amortization Amount	Net Book Value
Definite lived intangible assets:												
Customer relationships	$ 26.5	$ (11.2)	$ 15.3	$ 26.5	$ (10.0)	$ 16.5	$ 26.4	$ (12.0)	$ 14.4	$ 26.5	$ (11.6)	$ 14.9
Patents	28.5	(28.0)	0.5	28.7	(28.2)	0.5	28.8	(28.4)	0.4	29.2	(28.8)	0.4
Noncompetition agreements	4.2	(1.8)	2.4	4.2	(1.2)	3.0	4.2	(2.2)	2.0	4.2	(2.0)	2.2
Trademarks and tradenames	2.2	(0.9)	1.3	2.2	(0.6)	1.6	2.2	(1.1)	1.1	2.2	(1.0)	1.2
Other intangibles	0.6	(0.6)	—	0.6	(0.5)	0.1	0.6	(0.6)	—	0.7	(0.7)	—
Total	62.0	(42.5)	19.5	62.2	(40.5)	21.7	$ 62.2	$ (44.3)	$ 17.9	$ 62.8	$ (44.1)	$ 18.7
Indefinite lived intangible assets:												
Indefinite-lived intangible assets:												
Trademarks and tradenames	90.3	—	90.3	91.0	—	91.0	$ 91.3	$ —	$ 91.3	$ 92.6	$ —	$ 92.6

Distribution network	13.7	—	13.7	14.0	—	14.0	14.1	—	14.1	14.3	—	14.3
Total	104.0	—	104.0	105.0	—	105.0	105.4	—	105.4	106.9	—	106.9
Total other intangible assets	$ 166.0	$ (42.5)	$ 123.5	$ 167.2	$ (40.5)	$ 126.7						
Total intangible assets							$ 167.6	$ (44.3)	$ 123.3	$ 169.7	$ (44.1)	$ 125.6

The Company performs its annual indefinite-lived intangible assets impairment testing during the fourth quarter, or more frequently if events or changes in circumstances indicate that there might be an impairment of the asset. The Company will continue to monitor changes in circumstances and test more frequently if those changes indicate that assets might be impaired. The Company determined there was no triggering event for the three and nine months ended September 30, 2023 March 31, 2024.

Definite lived intangible assets and long-lived assets are subject to impairment testing whenever events or circumstances indicate that the carrying value of the assets may not be recoverable. The Company determined there was no triggering event for the three and nine months ended September 30, 2023 March 31, 2024.

Other intangible assets with definite lives are amortized over their estimated useful lives. Amortization expense for the three months ended September 30, 2023 March 31, 2024 and 2022 2023 was $0.7 million and $0.8 1.0 million, respectively. Amortization expense for the nine months ended September 30, 2023 and 2022 was $ respectively2.4 million and $2.4 million, respectively. .

10. 9. Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023 are summarized as follows:

	September 30, 2023	December 31, 2022	March 31, 2024	December 31, 2023
Trade accounts payable	$ 258.4	$ 274.6	$ 306.9	$ 254.7
Employee-related expenses	55.8	51.0	47.0	57.9

Accrued vacation	23.6	22.4	24.7	23.7
Miscellaneous accrued expenses	124.9	98.4	130.8	121.1
Total accounts payable and accrued expenses	$ 462.7	$ 446.4	$ 509.4	$ 457.4

11. 10. Debt

Outstanding debt as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023 is summarized as follows:

	March 31, 2024	December 31, 2023
Borrowings under senior secured asset-based revolving credit facility	$ 74.0	$ 60.0
Senior secured second lien notes due 2026	300.0	300.0
Other debt	42.7	13.7
Deferred financing costs	(1.5)	(1.6)
Total debt	415.2	372.1
Short-term borrowings and current portion of long-term debt	(42.5)	(13.4)
Long-term debt	$ 372.7	$ 358.7

	September 30, 2023	December 31, 2022
Borrowings under senior secured asset based revolving credit facility	$ 70.0	$ 80.0
Senior secured second lien notes due 2026	300.0	300.0
Other debt	30.6	8.0
Deferred financing costs	(1.8)	(2.4)
Total debt	398.8	385.6
Short-term borrowings and current portion of long-term debt	(30.3)	(6.1)
Long-term debt	$ 368.5	$ 379.5

On March 25, 2019,the Company and certain subsidiaries of the Company (the “Loan Parties”) entered into a credit agreement (the “ABL Credit Agreement”) with JP Morgan Chase Bank, N.A N.A. as administrative and collateral agent, and certain financial institutions party thereto as lenders, providing for a senior secured asset-based revolving credit facility (the “ABL Revolving Credit Facility”) of up to $275.0 million. The borrowing capacity under the ABL Revolving Credit Facility is based on the value of inventory, accounts receivable and certain fixed assets of the Loan Parties. The Loan Parties’ obligations under the ABL Revolving Credit Facility are secured on a first-priority basis, subject to certain exceptions and permitted liens, by substantially all of the personal property and fee-owned real property of the Loan Parties. The liens securing the ABL Revolving Credit Facility are senior in priority to the second-priority liens securing the obligations under the 2026 Notes and the related guarantees. The ABL Revolving Credit Facility includes a $75.0 million letter of credit sub-facility, $10.0 million of which is available to the Company’s German subsidiary that is a borrower under the ABL Revolving Credit Facility.

On June 17, 2021, the Company amended the ABL Credit Agreement to adjust certain negative covenants which reduced restrictions on the Company's Company’s ability to expand its rental business. On May 19, 2022, the Company further amended the ABL Credit Agreement to (i) extend the maturity date to May 19, 2027 (subject to a springing maturity date of December 30, 2025 if the 2026 Notes have not been repaid in full or refinanced prior to December 30, 2025), (ii) permit the inclusion, subject to certain limitations, of the crane rental assets of certain subsidiaries in the borrowing base used to calculate availability under the ABL Credit Agreement, (iii) permit separate financing of crane rental assets not included in the borrowing base and (iv) replace U.S. dollar London Inter-bank Offered Rate with interest rates based on the secured overnight financing rate plus a credit spread adjustment (“SOFR”).

Borrowings under the ABL Revolving Credit Facility bear interest at a variable rate using either the Alternative Base Rate or SOFR plus the spread set forth below. The variable interest rate is based upon the average availability as of the most recent determination date as follows:

Average quarterly availability	Alternative base rate spread	SOFR spread
≥ 50% of Aggregate Commitment	0.25%	1.25%
< 50% of Aggregate Commitment	0.50%	1.50%

As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, the Company had borrowings on the ABL Revolving Credit Facility of $70.0 74.0 million and $80.0 60.0 million, respectively. As of September 30, 2023 March 31, 2024, the spreads for SOFR and prime rate Eurodollar, and Alternative Base Rate borrowings were 1.25% and 0.25%, respectively, with excess availability of approximately $201.8 197.6 million, which represents revolver borrowing capacity of $275.0 million less $70.0 74.0 million of borrowings outstanding and $3.2 3.4 million of U.S. letters of credit outstanding.

As of September 30, 2023 March 31, 2024, the Company had $42.7 million of other indebtedness outstanding of $30.6 million that had has a weighted-average interest rate of approximately 5.2 5.4%. This debt includes balances on local credit lines, overdraft facilities, and other financing arrangements.

On March 25, 2019, the Company and certain of its subsidiaries entered into an indenture with U.S. Bank National Association as trustee and notes collateral agent, pursuant to which the Company issued $300.0 million aggregate principal amount of the 2026 Notes with an annual coupon rate of 9.000%. Interest on the 2026 Notes is payable in cash semi-annually in arrears on April 1 and October 1 of each year. The 2026 Notes are fully and unconditionally guaranteed on a senior secured second lien basis, jointly and severally, by each of the Company's existing and future domestic subsidiaries that is either a guarantor or a borrower under the ABL Revolving Credit Facility or that guarantees certain other debt of the Company or a guarantor. The

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2026 Notes and the related guarantees are secured on a second-priority basis, subject to certain exceptions and permitted liens, by pledges of capital stock and other equity interests and other security interests in substantially all of the personal property and fee-owned real property of the Company and of the guarantors that secure obligations under the ABL Revolving Credit Facility.

Both the ABL Revolving Credit Facility and the 2026 Notes include customary covenants which include, without limitation, restrictions on, the Company's ability and the ability of the Company's restricted subsidiaries to incur, assume or guarantee additional debt or issue certain preferred shares, pay dividends on or make other distributions in respect of the Company's capital stock or make other restricted payments, make certain investments, sell or transfer certain assets, create liens on certain assets to secure debt, consolidate, merge, sell, or otherwise dispose of all or substantially all of the Company's assets, enter into certain transactions with affiliates and designate the Company's subsidiaries as unrestricted. Both the ABL Revolving Credit Facility and the 2026 Notes also include customary events of default. The ABL Revolving Credit Facility has customary representations and warranties including, as a condition to borrowing, that all such representations and warranties are true and

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correct, in all material respects, on the date of the borrowing, including representations as to no material adverse change in the Company's business or financial condition since December 31, 2021 December 31, 2018.

Additionally, the ABL Revolving Credit Facility contains a covenant requiring the Company to maintain a minimum fixed charge coverage ratio under certain circumstances set forth in the ABL Credit Agreement.

As of September 30, 2023 March 31, 2024, the Company was in compliance with all affirmative and negative covenants in its debt instruments, inclusive of the financial covenants pertaining to the ABL Revolving Credit Facility and 2026 Notes. Based upon management's current plans and outlook, the Company believes it will be able to comply with these covenants during the subsequent twelve months.

12. 11. Accounts Receivable Factoring

The Company has two non-U.S. accounts receivable financing programs with no maximum availability and one U.S. accounts receivable financing program with maximum availability of $25.0 million. availability. Transactions under the U.S. and non-U.S. programs were accounted for as sales in accordance with Accounting Standards Codification ("ASC" ("ASC") Topic 860, "Transfers and Servicing." Under these financing programs, the Company has the ability to sell eligible receivables up to the maximum limit.

For the three and nine months ended September 30, 2023, March 31, 2024 and 2023, cash proceeds from the factoring of accounts receivable qualifying as sales were $44.5 36.0 million and $127.1 million, respectively. For the three and nine months ended September 30, 2022, cash proceeds from the factoring of accounts receivable qualifying as sales were $60.4 million and $164.0 million, respectively. million.

Financing charges incurred from the factoring of accounts receivable qualifying as sales for the three and nine months ended September 30, 2023 March 31, 2024 and 2022 2023 were immaterial.

13. 12. Income Taxes

The Company's income before income taxes include income from both U.S. and foreign jurisdictions. The annual effective tax rate varies from the U.S. federal statutory rate of 21% due to results of foreign operations that are subject to income taxes at different statutory rates. In addition, tax expense is impacted by losses in both the U.S. and foreign jurisdictions where no tax benefit can be realized.

For the three months ended September 30, 2023 March 31, 2024 and 2022, 2023, the Company recorded a benefit for income taxes of zero and $0.3 million, respectively. The year-over-year decrease in the Company's benefit for income taxes for the three months ended September 30, 2023, is driven by the tax impact of higher income compared to the prior year, partially offset by a $3.2 million discrete tax benefit related to the resolution of a previously reserved foreign income tax matter. For the nine months ended September 30, 2023 and 2022, the Company recorded a benefit provision for income taxes of $1.0 1.9 million and $0.9 4.2 million, respectively. The year-over-year increase in benefit for income taxes for

As of March 31, 2024 and December 31, 2023, the nine months ended September 30, 2023, was primarily driven by discrete tax benefits recorded related to the release of a $13.9 million valuation allowance and the resolution of a $3.2 million previously reserved foreign income tax matter, partially offset by the tax impact on higher income compared to the prior year.

During the nine months ended September 30, 2022, a discrete tax benefit was recorded related to the release of a $12.1 million uncertain tax position related to U.S. Federal tax planning strategies.

The Company's unrecognized tax benefits, excluding interest and penalties, were $9.2 million and $9.1 million, as of September 30, 2023, and December 31, 2022, respectively.

14. 13. Net Income Per Common Share

The following is a reconciliation of the weighted average shares outstanding used to compute basic and diluted net income per common share:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Basic weighted average common shares outstanding	35,080,037	35,181,262	35,095,211	35,199,221
Effect of dilutive securities - equity compensation awards	707,667	192,932	741,461	271,080
Diluted weighted average common shares outstanding	35,787,704	35,374,194	35,836,672	35,470,301

	Three Months Ended March 31,	
	2024	2023
Basic weighted average common shares outstanding	35,265,449	35,121,473
Effect of dilutive securities - equity compensation awards	795,191	626,548
Diluted weighted average common shares outstanding	36,060,640	35,748,021

Equity compensation awards for which total employee proceeds from exercise exceed the average fair value of the same equity incentive instrument over the period have an anti-dilutive effect on earnings per share during periods with net income, and accordingly, are excluded from diluted weighted average common shares outstanding. Anti-dilutive equity instruments of 427,025 497,801 and 435,025 682,930 common shares were excluded from the computation of diluted weighted average common shares outstanding net earnings per share for the three and nine months ended September 30, 2023, respectively. Anti-dilutive equity instruments of 1,183,503March 31, 2024 and 988,832 common shares were excluded from the diluted weighted average common shares outstanding for the three and nine months ended September 30, 2022, 2023, respectively.

No cash dividends were declared or paid during the three and nine months ended September 30, 2023 March 31, 2024 and 2022. 2023.

14. Equity

Authorized capital consists of 75.0 million shares of $0.01 par value common stock and 3.5 million shares of $0.01 par value preferred stock. None of the preferred shares have been issued.

As of September 30, 2023 March 31, 2024, the Company has $2.1 35.0 million remaining under an authorization from the Board of Directors to purchase up to $30.0 million of the Company's common stock at management's discretion. During the nine months ended September 30, 2023, the Company repurchased 320,984 shares of the Company's common stock for $5.5 million under this authorization.

On October 31, 2023, the Board of Directors approved a new authorization to purchase up to $35.0 million of the Company's Company's common stock at management's discretion, replacing the previously authorized but unused amount from the prior management's discretion. The Company's share repurchase authorization.

As of September 30, 2023, program purchases shares in the open market to offset stock-based awards issued in conjunction with the Company's operations in Russia have been substantially curtailed. As a result, for the nine months ended September 30, 2023, the Company released $9.3 million of non-cash foreign currency translation adjustments recorded in accumulated other comprehensive loss on the Condensed Consolidated Balance Sheets to other income (expense) –

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net in the Condensed Consolidated Statement of Operations. The results of the Company's Russian operations continue to be included in its consolidated results in accordance with ASC 810, "Consolidation." 2013 Omnibus Incentive Plan.

A reconciliation of the changes in accumulated other comprehensive income (loss), net of income tax, by component for the three months ended September 30, 2023 March 31, 2024 and 2022 2023 are summarized as follows:

	Cash Flow Hedges	Pension & Postretirement	Foreign Currency Translation	Total
Balance as of June 30, 2022	$ (2.3)	$ (32.7)	$ (96.1)	$ (131.1)
Other comprehensive loss before reclassifications	(3.5)	(0.2)	(25.6)	(29.3)

Amounts reclassified from accumulated other comprehensive loss	2.7	0.5	—	3.2
Net other comprehensive income (loss)	(0.8)	0.3	(25.6)	(26.1)
Balance as of September 30, 2022	$ (3.1)	$ (32.4)	$ (121.7)	$ (157.2)
Balance as of June 30, 2023	$ (0.4)	$ (17.2)	$ (84.3)	$ (101.9)
Other comprehensive loss before reclassifications	(5.2)	(1.1)	(14.1)	(20.4)
Amounts reclassified from accumulated other comprehensive loss	0.6	0.8	—	1.4
Net other comprehensive loss	(4.6)	(0.3)	(14.1)	(19.0)
Balance as of September 30, 2023	$ (5.0)	$ (17.5)	$ (98.4)	$ (120.9)

A reconciliation of the changes in accumulated other comprehensive income (loss), net of income tax, by component for the nine months ended September 30, 2023 and 2022 are summarized as follows:

	Cash Flow Hedges	**Pension & Postretirement**	**Foreign Currency Translation**	**Total**
Balance as of December 31, 2021	$ —	$ (32.3)	$ (70.1)	$ (102.4)
Other comprehensive loss before reclassifications	(7.4)	(1.4)	(51.6)	(60.4)
Amounts reclassified from accumulated other comprehensive loss	4.3	1.3	—	5.6
Net other comprehensive loss	(3.1)	(0.1)	(51.6)	(54.8)
Balance as of September 30, 2022	$ (3.1)	$ (32.4)	$ (121.7)	$ (157.2)
Balance as of December 31, 2022	$ 5.4	$ (15.3)	$ (98.0)	$ (107.9)
Other comprehensive loss before reclassifications	(5.8)	(4.4)	(9.7)	(19.9)
Amounts reclassified from accumulated other comprehensive loss	(4.6)	2.2	9.3	6.9
Net other comprehensive loss	(10.4)	(2.2)	(0.4)	(13.0)
Balance as of September 30, 2023	$ (5.0)	$ (17.5)	$ (98.4)	$ (120.9)

	Cash Flow Hedges	**Pension & Postretirement**	**Foreign Currency**	**Total**

								Translation
Balance as of December 31, 2022	$	5.4	$	(15.3)	$	(98.0)	$	(107.9)
Other comprehensive income (loss) before reclassifications		0.1		(1.7)		4.2		2.6
Amounts reclassified from accumulated other comprehensive income (loss)		(3.4)		0.7		—		(2.7)
Net other comprehensive income (loss)		(3.3)		(1.0)		4.2		(0.1)
Balance as of March 31, 2023	$	2.1	$	(16.3)	$	(93.8)	$	(108.0)
Balance as of December 31, 2023	$	1.3	$	(10.3)	$	(77.4)	$	(86.4)
Other comprehensive loss before reclassifications		(2.5)		—		(11.0)		(13.5)
Amounts reclassified from accumulated other comprehensive income (loss)		0.9		0.1		—		1.0
Net other comprehensive income (loss)		(1.6)		0.1		(11.0)		(12.5)
Balance as of March 31, 2024	$	(0.3)	$	(10.2)	$	(88.4)	$	(98.9)

A reconciliation of the reclassifications from accumulated other comprehensive loss, net of income tax, for the three and nine months ended September 30, 2023 March 31, 2024 and 2022 2023 are summarized as follows:

	Amount Reclassified from Accumulated Other Comprehensive Loss				
	Three Months Ended March 31, 2024		Three Months Ended March 31, 2023		Recognized Location
Gains (losses) on cash flow hedges					
FX Forward Contracts	$	(0.9)	$	3.4	Cost of sales
Total before income taxes		(0.9)		3.4	
Provision for income taxes		—		—	
Total, net of income taxes	$	(0.9)	$	3.4	
Amortization of pension and postretirement items					
Actuarial losses	$	(0.1)	$	(1.0) (a)	Other income (expense) - net

Amortization of prior service cost	—	0.3	(a) Other income (expense) - net
Total before income taxes	(0.1)	(0.7)	
Provision for income taxes	—	—	
Total, net of income taxes	$ (0.1)	$ (0.7)	
Total reclassifications for the period, net of income taxes	$ (1.0)	$ 2.7	

	Amount Reclassified from Accumulated Other Comprehensive Loss				
	Three Months Ended September 30,		Nine Months Ended September 30,		
	2023	2022	2023	2022	Recognized Location
Gains (losses) on cash flow hedges					
FX Forward Contracts	$ (0.6)	$ (2.7)	$ 4.6	$ (4.3)	Cost of sales
Total before income taxes	(0.6)	(2.7)	4.6	(4.3)	
Provision for income taxes	—	—	—	—	
Total, net of income taxes	$ (0.6)	$ (2.7)	$ 4.6	$ (4.3)	
Amortization of pension and postretirement items					
Actuarial losses	$ (0.8)	$ (0.8)	$ (2.2)	$ (2.3)	(a) Other income (expense) - net
Amortization of prior service cost	—	0.3	—	1.0	(a) Other income (expense) - net
Total before income taxes	(0.8)	(0.5)	(2.2)	(1.3)	
Provision for income taxes	—	—	—	—	
Total, net of income taxes	$ (0.8)	$ (0.5)	$ (2.2)	$ (1.3)	
Foreign currency translation					
Losses on foreign currency translation	$ —	$ —	$ (9.3)	$ —	Other income (expense) - net
Total before income taxes	—	—	(9.3)	—	

Provision for income taxes	—	—	—	—
Total, net of income taxes	$ —	$ —	$ (9.3)	$ —
Total reclassifications for the period, net of income taxes	$ (1.4)	$ (3.2)	$ (6.9)	$ (5.6)

(a) These accumulated other comprehensive loss income (loss) components are components of net periodic pension c (see (refer to Note 20, 19, “Employee Benefit Plans,” for additional information).
further details)

15. Stock-Based Compensation

Equity compensation awards may be granted to certain eligible employees or non-employee directors. A detailed description of the awards granted prior to 2023 2024 is included in the Company’s 2022 2023 Annual Report on Form 10-K.The total number of shares of the Company’s common stock available for awards under the Company’s 2013 Omnibus Incentive Plan is 7,477,395 shares. The total number of shares of the Company’s common stock still available for issuance as of September 30, 2023 March 31, 2024 is 3,279,119 2,338,858 shares.

Stock-based compensation expense was $2.4 million and $1.5 3.7 million for the three months ended September 30, 2023 and 2022, respectively. Stock-based compensation was $7.8 million March 31, 2024 and $5.6 3.1 million for the nine three months ended September 30, 2023 and 2022, respectively. March 31, 2023. The Company reports stock-based compensation expense within engineering, selling, and administrative expenses in the Condensed Consolidated Statements of Operations. The Company recognizes stock-based compensation expense over the award’s vesting period, subject to the retirement, death or disability provisions of the 2013 Omnibus Incentive Plan.

The Company granted 11,849 443,019 and 13,476 restricted stock units during the three months ended September 30, 2023 and 2022, respectively. The Company granted 512,132 and 413,028 478,411 restricted stock units inclusive of 77,576 78,894 and 56,640 77,576 director awards during the nine three months ended September 30, 2023 March 31, 2024 and 2022, 2023, respectively. The restricted stock units granted to employees vest in three annual increments over a three-year period beginning on the grant date and director awards vest immediately on the grant date.

16 A total of

365,174 and

No 233,409 performance share shares units were issued granted by the Company to employees during the three months ended September 30, 2023 March 31, 2024 and 2022, respectively. A total of 316,022 and 198,334 performance share units were issued by the Company to employees during the nine months ended September 30, 2023 and 2022, 2023, respectively. Performance share units vest after three years and are earned based on the extent to which performance goals are met over the applicable performance period. The performance goals and the applicable performance period vary for each grant year.

The performance goals for the performance share units granted in 2023 2024 are weighted 60% on the 3-year average of the Company's adjusted EBITDA return on invested capital ("Adjusted ROIC") percentage from 2023 2024 to 2025 2026 and 40% on cumulative non-new machine sales from January 1, 2023 January 1, 2024 through December 31, 2025 December 31, 2026. The Company defines non-new machine sales as parts sales, used crane sales, rental revenue, service revenue and other revenue. The 2023 2024 performance share units include a +/-20% modifier weighted on total shareholder return relative to a defined peer group of companies during the three-year performance period, not to exceed 200% of target shares granted.

The performance goals for the performance share units granted in 2022 2023 are weighted 60% on the 3-year average of the Company's adjusted EBITDA percentage from 2022 2023 to 2024 2025 and 40% on cumulative non-new machine sales for the year ending December 31, 2024 from January 1, 2023 through December 31, 2025. The 2022 2023 performance share units include a +/-20% modifier weighted on total shareholder return relative to a defined peer group of companies during the three-year performance period, not to exceed 200% of target shares granted.

17. 16. Segments

The Company reports segment information based on the "management" approach. The management approach designates the internal reporting used by the Chief Executive Officer, who is also the Company's Chief Operating Decision Maker ("CODM"), for making decisions about the allocation of resources and assessing performance as the source of the Company's reportable operating segments.

The Company has three reportable segments: Americas, EURAF, and MEAP. The Company aggregates certain of its operating segments into reportable segments.

The CODM evaluates the performance of its reportable segments based on net sales and operating income. Segment net sales are recognized in the geographic region the product is sold. Operating income for each segment includes net sales to third parties, cost of sales directly attributable to the segment, and operating expenses directly attributable to the segment. Manufacturing variances generated within each operating segment are maintained in each segment's operating income. Operating income for each segment excludes other income and expense and certain expenses managed outside the operating segments. Costs excluded from segment operating income include various corporate expenses such as stock-based compensation expense, income taxes, nonrecurring charges and other separately managed general and administrative costs. The Company does not include intercompany sales between segments for management reporting purposes. The Company's operating segments were identified as its reportable segments. The CODM does not evaluate performance of the reportable segments based on total assets.

The following table shows information by reportable segment for the three and nine months ended September 30, 2023 March 31, 2024 and 2022: 2023:

	Three Months Ended September 30,		Nine Months Ended September 30,		Three Months Ended March 31,	
	2023	2022	2023	2022	2024	2023
Net Sales						
Americas	$ 276.8	$ 238.5	$ 860.6	$ 680.6	$ 283.2	$ 264.4
EURAF	150.6	160.3	514.6	548.5	143.0	178.2
MEAP	93.5	55.9	256.8	181.8	68.9	65.7
Total	$ 520.9	$ 454.7	$ 1,632.0	$ 1,410.9	$ 495.1	$ 508.3
Segment Operating Income (Loss)						

Americas	$ 23.5	$ 22.2	$ 81.6	$ 46.4	$ 29.5	$ 28.5
EURAF	(7.7)	(14.2)	2.3	(2.2)	(11.8)	3.6
MEAP	12.7	7.5	40.3	28.6	8.2	8.6
Total	$ 28.5	$ 15.5	$ 124.2	$ 72.8	$ 25.9	$ 40.7
Depreciation						
Americas	$ 7.1	$ 8.6	$ 21.7	$ 27.6	$ 7.3	$ 7.2
EURAF	5.6	4.8	16.4	14.8	5.9	5.4
MEAP	0.4	0.4	1.6	1.7	0.8	0.6
Corporate	0.6	0.7	2.1	2.1	0.7	0.7
Total	$ 13.7	$ 14.5	$ 41.8	$ 46.2	$ 14.7	$ 13.9
Capital Expenditures						
Americas	$ 16.8	$ 8.1	$ 40.2	$ 13.3	$ 4.2	$ 4.4
EURAF	6.5	6.5	18.4	16.9	7.2	4.7
MEAP	0.3	0.4	1.3	1.6	0.8	1.5
Corporate	—	—	—	—	—	—
Total	$ 23.6	$ 15.0	$ 59.9	$ 31.8	$ 12.2	$ 10.6

A reconciliation of the Company’s segment operating income to operating income in the Condensed Consolidated Statements of Operations for the three and nine months ended September 30, 2023 March 31, 2024 and 2022 2023 are summarized as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,		Three Months Ended March 31,	
	2023	2022	2023	2022	2024	2023
Segment operating income	$ 28.5	$ 15.5	$ 124.2	$ 72.8	$ 25.9	$ 40.7
Unallocated corporate expenses	(10.5)	(7.9)	(41.5)	(29.3)	(10.7)	(10.4)
Unallocated restructuring expense	—	—	(0.1)	—	—	(0.1)
Total operating income	$ 18.0	$ 7.6	$ 82.6	$ 43.5	$ 15.2	$ 30.2

Net sales by geographic area for the three and nine months ended September 30, 2023 March 31, 2024 and 2022 2023 are summarized as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,		Three Months Ended March 31,	
	2023	2022	2023	2022	2024	2023
United States	$ 245.2	$ 218.8	$ 729.9	$ 610.0	$ 249.2	$ 213.8
Europe	141.0	157.7	493.4	532.8	138.2	174.4
Other	134.7	78.2	408.7	268.1	107.7	120.1
Total net sales	$ 520.9	$ 454.7	$ 1,632.0	$ 1,410.9	$ 495.1	$ 508.3

New machine and non-new machines machine sales for the three and nine months ended September 30, 2023 March 31, 2024 and 2022 2023 are summarized as follows:

	Three Months Ended September 30,	Nine Months Ended September 30,

	2023	2022	2023	2022
New machine sales	$ 366.2	$ 327.1	$ 1,175.1	$ 1,014.8
Non-new machine sales	154.7	127.6	456.9	396.1
Total net sales	$ 520.9	$ 454.7	$ 1,632.0	$ 1,410.9

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	Three Months Ended March 31,	
	2024	2023
New machine sales	$ 349.9	$ 357.3
Non-new machine sales	145.2	151.0
Total net sales	$ 495.1	$ 508.3

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17. Commitments and Contingencies

The Company is subject to various legal proceedings and claims that have arisen in the ordinary course of business which have not been fully resolved. The outcome of any litigation is inherently uncertain. When a loss related to a legal proceeding or claim is probable and reasonably estimable, the Company accrues its best estimate for the ultimate resolution of the matter.

As of September 30, 2023 March 31, 2024, various product-related lawsuits were pending. To the extent permitted under applicable law, all of these lawsuits are insured with self-insurance retention levels. The Company's self-insurance retention levels vary by business and have fluctuated varied over the last 10 years. As of September 30, 2023 March 31, 2024, the highest largest self-insured retention level for new occurrences currently maintained by the Company is $3.0 million per occurrence and applies to product liability claims arising in North America.

As of September 30, 2023 March 31, 2024, current and long-term product liability reserves were $11.3 4.1 million and $6.1 5.8 million, respectively. As of December 31, 2022 December 31, 2023, current and long-term product liability reserves were $9.4 11.4 million and $zero 5.1, million, respectively. Current product liability reserves are included within other liabilities and long-term product liability reserves are included within other non-current liabilities in the Condensed Consolidated Balance Sheets. These amounts are not reduced for insurance recoveries for claims above the Company's self-insured retention level. As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, the Company had $3.9 0.5 million and $zero 3.9, million, respectively, of estimated insurance recoveries included in other current assets in the Condensed Consolidated Balance Sheets.

Reserves for product-related lawsuits were estimated using a combination of actual case reserves and actuarial methods. Based on the Company's experience in defending product liability claims, management believes the reserves are adequate for estimated case resolutions on aggregate self-insured claims and insured claims. Any recoveries from insurance carriers are dependent upon the legal sufficiency of claims and solvency of insurance carriers.

As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, the Company had reserves of $55.3 52.6 million and $58.0 56.8 million, respectively, for warranty and other related claims included in product warranties and other non-current liabilities in the Condensed Consolidated Balance Sheets. Certain of these warranty and other related claims involve matters in dispute that ultimately are resolved by negotiation, arbitration, or litigation. See Refer to Note 19, 18, "Guarantees," for further information.

It is reasonably possible that the estimates for warranty and other related claims, product liability, asbestos-related claims, and other various legal matters may change based upon new information that may arise or matters that are beyond the scope of the Company's historical experience. Presently, there are no reliable methods to estimate the amount of any such potential changes. The ultimate resolution of these matters, individually and in the aggregate, is not expected to have a material adverse effect on the Company's financial condition, results of operations or cash flows.
In July 2017, the Company received an Information Request from the United States Environmental Protection Agency ("U.S. EPA") relating to the sales of cranes manufactured between January 1, 2014 and July 31, 2017 and the Company's related participation in the Transition Program for Equipment Manufacturers (the "TPEM" program). The TPEM program allowed equipment manufacturers to delay installing engines meeting Tier 4 final emission standards in their products, subject to certain percentage allowance restrictions. The Company has provided, and continues to provide, information to the U.S. EPA and the U.S. Department of Justice ("U.S. DOJ") on the approximately 1,420 engines included in the Company's cranes relating to the TPEM program and other certification matters. The Company is engaged in confidential discussions with the U.S. EPA and U.S. DOJ with respect to these matters.
Based on management's current assessment of the facts underlying these matters, the Company recorded an additional charge of $10.8 million during the nine months ended September 30, 2023. The total recorded estimated liability in accounts payable and accrued expenses in the Company's Company's Condensed Consolidated Balance Sheets is was $25.7 million and $14.9 36.1 million as of September 30, 2023 March 31, 2024 and December 31, 2022, respectively. December 31, 2023. Other than the foregoing, the Company is unable to provide further meaningful quantification as to the final resolution of these matters. However, the Company calculated the statutory maximum penalties under the Clean Air Act to be approximately $174.0 million. The Company believes it has strong legal and factual defenses and will vigorously defend any allegations of noncompliance and the factors that could apply in the assessment of any civil penalty. Final resolution of these matters may have a material impact on the Company's financial condition, results of operations or cash flows.

19. 18. Guarantees

The Company periodically enters into transactions with customers that provide for buyback commitments. The Company evaluates each agreement at inception to determine if the customer has a significant economic incentive to exercise the buyback option. If it is determined that the customer has a significant economic incentive to exercise that right, the revenue is deferred

and the agreement is accounted for as a lease in accordance with ASC Topic 842 – “Leases” (“Topic 842”). If it is determined that the customer does not have a significant economic incentive to exercise that right, then revenue is recognized when control

of the product is transferred to the customer. The revenue deferred related to buyback obligations accounted for under Topic 842 included in other current and non-current liabilities as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023 was $26.2 30.4 million and $27.3 32.2 million, respectively. The total amount of buyback commitments given by the Company and outstanding as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023 was $40.7 40.9 million and $42.5 43.4 million, respectively. These amounts are not reduced for amounts the Company would recover from the repossession and subsequent resale of the cranes. The buyback commitments expire at various times through 2032. The Company also has various loss guarantees with maximum liabilities of $12.7 13.5 million and $15.0 13.0 million as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively. These amounts are not reduced for amounts the Company would recover from the repossession and subsequent resale of the cranes securing the related guarantees.

In the normal course of business, the Company provides its customers a warranty covering workmanship, and in some cases materials, on products manufactured by the Company. Such warranties generally provide that products will be free from defects for periods ranging from 12 months to 60 months. In addition, the Company may incur other warranty related costs outside of its standard warranty period. Costs for other warranty-related work are recorded in the period a loss is probable and can be reasonably estimated. Below is a table summarizing the warranty and other warranty related work for the three and nine months ended September 30, 2023 March 31, 2024 and 2022. 2023.

	Three Months Ended September 30,		Nine Months Ended September 30,		Three Months Ended March 31,	
	2023	2022	2023	2022	2024	2023

Balance at beginning of period	$ 53.7	$ 57.2	$ 58.0	$ 60.2	$ 56.8	$ 58.0
Adjustments to accruals for warranties	9.2	8.5	20.2	20.3	5.3	6.6
Settlements made (in cash or in kind) during the period	(6.9)	(7.3)	(22.5)	(20.1)	(8.8)	(8.5)
Currency translation	(0.7)	(1.8)	(0.4)	(3.8)	(0.7)	0.3
Balance at end of period	$ 55.3	$ 56.6	$ 55.3	$ 56.6	$ 52.6	$ 56.4

Included in The long-term portion of the warranty balance as of September 30, 2023 and December 31, 2022 is $7.8 million and $9.2 million, respectively, of long-term warranty which liability is recorded in other non-current liabilities in the Condensed Consolidated Balance Sheets.

The revenue deferred related to extended warranty periods included in other current and non-current liabilities as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023 was $6.5 7.3 million and $6.6 6.1 million, respectively.

20. 19. Employee Benefit Plans

The Company provides certain pension, health care, and death benefits to eligible retirees and their dependents. The funding mechanism for such benefits varies based on the country where the plan is located and the related plan. Eligibility for pension coverage is based on retirement qualifications. Healthcare benefits may be subject to deductibles, co-payments, and other limitations. The Company reserves the right to modify benefits unless prohibited by local laws or regulations.

The components of net periodic benefit cost for the three and nine months ended September 30, 2023 March 31, 2024 and 2022 2023 are summarized as follows:

	Three Months Ended March 31, 2024		
	U.S. Pension Plan	Non-U.S. Pension Plans	Postretirement Health and Other Plans
Service cost - benefits earned during the period	$ —	$ 0.3	$ —
Interest cost of projected benefit obligations	1.3	0.7	0.1
Expected return on plan assets	(1.0)	(0.4)	—
Amortization of prior service cost	—	—	—

Amortization of actuarial net (gain) loss	0.5	—	(0.4)
Net periodic benefit cost	$ 0.8	$ 0.6	$ (0.3)

	Three Months Ended September 30, 2023			Three Months Ended September 30, 2022		
	U.S. Pension Plans	Non-U.S. Pension Plans	Postretirement Health and Other Plans	U.S. Pension Plans	Non-U.S. Pension Plans	Postretirement Health and Other Plans
Service cost - benefits earned during the period	$ —	$ 0.3	$ 0.1	$ —	$ 0.4	$ —
Interest cost of projected benefit obligations	1.4	0.6	0.1	0.8	0.5	—
Expected return on plan assets	(1.0)	(0.4)	—	(1.3)	(0.4)	—
Amortization of prior service cost	—	—	—	—	—	(0.3)
Amortization of actuarial net (gain) loss	0.7	0.4	(0.3)	0.5	0.4	(0.1)
Net periodic benefit cost (income)	$ 1.1	$ 0.9	$ (0.1)	$ —	$ 0.9	$ (0.4)

	Three Months Ended March 31, 2023		
	U.S. Pension Plan	Non-U.S. Pension Plans	Postretirement Health and Other Plans
Service cost - benefits earned during the period	$ —	$ 0.3	$ —
Interest cost of projected benefit obligations	1.4	0.7	0.1
Expected return on plan assets	(1.0)	(0.4)	—
Amortization of prior service cost	—	—	(0.3)
Amortization of actuarial net loss	0.6	0.4	—
Net periodic benefit cost	$ 1.0	$ 1.0	$ (0.2)

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	Nine Months Ended September 30, 2023			Nine Months Ended September 30, 2022		
	U.S. Pension Plans	Non-U.S. Pension Plans	Postretirement Health and Other Plans	U.S. Pension Plans	Non-U.S. Pension Plans	Postretirement Health and Other Plans
Service cost - benefits earned during the period	$ —	$ 0.9	$ 0.1	$ —	$ 1.3	$ 0.1
Interest cost of projected benefit obligations	4.2	1.9	0.3	2.4	1.2	0.1
Expected return on plan assets	(2.9)	(1.2)	—	(3.9)	(1.0)	—
Amortization of prior service cost	—	—	—	—	—	(1.0)
Amortization of actuarial net (gain) loss	1.9	1.2	(0.9)	1.5	1.2	(0.4)
Net periodic benefit cost (income)	$ 3.2	$ 2.8	$ (0.5)	$ —	$ 2.7	$ (1.2)

The components of net periodic benefit cost other than the service cost component are included in other income (expense) - net in the Condensed Consolidated Statements of Operations.

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Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following Management's Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with the Company's Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023, including the financial statements, accompanying notes and Management's Discussion and Analysis of Financial Condition and Results of Operations therein, and the interim condensed consolidated financial statements and accompanying notes included in this Quarterly Report on Form 10-Q.

All dollar amounts are in millions throughout the tables included in Management's Discussion and Analysis of Financial Conditions and Results of Operations unless otherwise indicated.

Cautionary Statements Regarding Forward-Looking Information

All of the statements in this Quarterly Report on Form 10-Q, other than historical facts, are forward-looking statements, including, without limitation, the statements made in the “Management's Discussion and Analysis of Financial Condition and Results of Operations.” 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,” “may,” “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.

The Private Securities Litigation Reform Act of 1995 provides a “safe harbor” for these forward-looking statements. In order to comply with the terms of the safe harbor, the Company notes that forward-looking statements are subject to known and unknown risks, uncertainties and other factors relating to the Company's Company’s operations and business environment, all of which are difficult to predict and many of which are beyond the control of the Company. These known and unknown risks, uncertainties and other factors could cause actual results to differ materially from those matters expressed in, anticipated by or implied by such forward-looking statements. These risks, uncertainties, and other factors include, but are not limited to:

- Macroeconomic conditions, including inflation, rising high interest rates and recessionary concerns, and distress in global credit markets, as well as ongoing continuing global supply chain constraints, labor availability constraints, logistics constraints and cost pressures such as changes in raw material and commodity costs, and logistics constraints, have had, and may continue to have, a negative impact on Manitowoc’s business, ability to convert backlog into revenue which could, and has, impacted its financial condition, cash flows, and results of operations (including future uncertain impacts);
- actions of competitors;
- changes in economic or industry conditions generally or in the markets served by Manitowoc;
- geopolitical events, including the ongoing conflicts between Russia and in Ukraine and in the Middle East, other political and economic conditions and risks and other geographic factors, has had and may continue to lead to ma disruptions, including volatility in commodity prices (including oil and gas), raw material and component costs, ene prices, inflation, consumer behavior, supply chain, and credit and capital markets, and could result in the impairme of assets;
- changes in customer demand, including changes in global demand for high-capacity lifting equipment, changes in demand for lifting equipment in emerging economies and changes in demand for used lifting equipment including changes in government approval and funding of projects;
- the ability to convert backlog, orders and order activity into sales and the timing of those sales;
- failure to comply with regulatory requirements related to the products and aftermarket services the Company sells;
- the ability to capitalize on key strategic opportunities and the ability to implement Manitowoc’s long-term initiatives
- impairment of goodwill and/or intangible assets;
- changes in revenues, margins and costs;
- the ability to increase operational efficiencies across Manitowoc and to capitalize on those efficiencies;
- the ability to generate cash and manage working capital consistent with Manitowoc’s stated goals;
- work stoppages, labor negotiations, labor rates and labor costs;
- the ability to convert backlog, orders and order activity into sales and the timing of those sales;

- the Company’s ability to attract and retain qualified personnel;
- changes in the capital and financial markets;

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- the ability to complete and appropriately integrate acquisitions, strategic alliances, joint ventures or other significar transactions;
- issues associated with the availability and viability of suppliers;
- the ability to significantly improve profitability;
- realization of anticipated earnings enhancements, cost savings, strategic options and other synergies, and the anticipated timing to realize those savings, synergies and options;
- the ability to focus on customers, new technologies and innovation;
- uncertainties associated with new product introductions, the successful development and market acceptance of ne and innovative products that drive growth;
- the replacement cycle of technologically obsolete products;
- risks associated with high debt leverage;
- foreign currency fluctuation and its impact on reported results;
- the ability of Manitowoc's customers to receive financing;
- risks associated with data security and technological systems and protections;
- the ability to direct resources to those areas that will deliver the highest returns;
- risks associated with manufacturing or design defects;
- natural disasters, other weather events, epidemics, pandemics and other public health crises disrupting commerce one or more regions of the world;
- issues relating to the ability to timely and effectively execute on manufacturing strategies, general efficiencies and capacity utilization of the Company’s facilities;
- the ability to focus and capitalize on product and service quality and reliability;
- issues associated with the quality of materials, components and products sourced from third parties and the ability successfully resolve those issues;
- issues related to workforce reductions and potential subsequent rehiring;
- changes in laws throughout the world, including governmental regulations on climate change;
- the inability to defend against potential infringement claims on intellectual property rights;
- the ability to sell products and services through distributors and other third parties;
- issues affecting the effective tax rate for the year;
- acts of terrorism; and

- other risk factors detailed in Manitowoc's 2022 2023 Annual Report on Form 10-K, as such may be amended or supplemented in Manitowoc’s subsequently filed Quarterly Reports on 10-Q (including this report), and its other fili with the United States Securities and Exchange Commission.

These statements reflect the current views and assumptions of management with respect to future events. Except to the extent required by the federal securities laws, the Company does not undertake, and hereby disclaims, any duty to update these forward-looking statements, even though its situation and circumstances may change in the future. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this report. The inclusion of any statement in this report does not constitute an admission by the Company or any other person that the events or circumstances described in such statement are material.

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Current Events

Supply Chain Labor and Logistics Challenges Constraints

The Company continues to actively monitor global supply chain labor and logistics constraints which had a negative impact on the Company's Company’s ability to timely source parts, and complete and ship units, and service cranes for the three and nine months ended September 30, 2023 March 31, 2024. While the Company has experienced some relief of the supply chain and logistics constraints, supply chains for certain key components remain distressed. The Company continues to actively monitor and manage supply chain constraints through alternative sourcing of parts and adapting production to limit waste and inefficiencies in the facilities. Continuing or worsening

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supply chain labor and logistics constraints may have a material adverse impact on the Company's Company’s financial condition, results of operations, or cash flows.

Curtailment Results of Operations in Russia

As of September 30, 2023, the Company's operations in Russia have been substantially curtailed. As a result, for the nine months ended September 30, 2023, the Company released $9.3 million of non-cash foreign currency translation adjustments recorded in accumulated other comprehensive loss on the Condensed Consolidated Balance Sheets to other expense – net in the Condensed Consolidated Statement of Operations. The Company does not anticipate material future charges related to the curtailment of operations in Russia.

Segment Operating Performance

The Company manages its business primarily on a geographic basis. The Company has three reportable segments: the Americas segment, EURAF segment and MEAP segment. Further information regarding the Company's reportable segments can be found in Note 17, "Segments," to the Condensed Consolidated Financial Statements included in this Quarterly Report on Form 10-Q.

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2023	2022	Dollar Change	Percentage Change	2023	2022	Dollar Change	Percentage Change
Net Sales								
Americas	$ 276.8	$ 238.5	$ 38.3	16.1 %	$ 860.6	$ 680.6	$ 180.0	26.4 %
EURAF	150.6	160.3	(9.7)	(6.1)%	514.6	548.5	(33.9)	(6.2)%
MEAP	93.5	55.9	37.6	67.3 %	256.8	181.8	75.0	41.3 %
Segment Operating Income (Loss)								
Americas	$ 23.5	$ 22.2	$ 1.3	5.9 %	$ 81.6	$ 46.4	$ 35.2	75.9 %
EURAF	(7.7)	(14.2)	6.5	45.8 %	2.3	(2.2)	4.5	*
MEAP	12.7	7.5	5.2	69.3 %	40.3	28.6	11.7	40.9 %

*Measure not meaningful

Americas

Americas segment net sales increased 16.1% for the three months ended September 30, 2023 to $276.8 million from $238.5 million for the same period in 2022. The increase was primarily attributable to higher new machine sales as a result of a higher shippable backlog entering the quarter, higher non-new machine sales March 31, 2024 and pricing actions. 2023:

	Three Months Ended March 31,		
	2024	2023	Percentage Change
Orders	$ 554.1	$ 524.8	5.6 %
Backlog	971.3	1,075.7	(9.7)%
Net sales	495.1	508.3	(2.6)%
Gross profit	92.5	106.3	(13.0)%
Gross profit %	18.7 %	20.9 %	

Engineering, selling, and administrative expenses	76.0	75.1	1.2 %
Interest expense	9.2	8.1	13.6 %
Provision for income taxes	1.9	4.2	(54.8)%

Americas segment operating income increased $1.3 million for the three months ended September 30, 2023 to $23.5 million from $22.2 million for the same period in 2022. The increase was primarily due to the higher net sales, partially offset by unfavorable product mix and higher labor costs in engineering, selling and administrative expenses.

Americas segment net sales increased 26.4% for the nine months ended September 30, 2023 to $860.6 million from $680.6 million for the same period in 2022. The increase was primarily attributable to higher new machine sales as a result of a higher shippable backlog entering the year, higher non-new machine sales and pricing actions.

Americas segment operating income increased $35.2 million for the nine months ended September 30, 2023 to $81.6 million from $46.4 million for the same period in 2022. The increase was primarily due to the higher net sales and favorable product mix. This was partially offset by charges for certain product-related lawsuits, higher material costs and higher labor costs in engineering, selling and administrative expenses.

EURAF

EURAF segment net sales decreased 6.1% for the three months ended September 30, 2023 to $150.6 million from $160.3 million for the same period in 2022. The decrease was primarily attributable to lower new machine sales, partially offset by pricing actions and higher non-new machine sales. Segment net sales was favorably impacted by $11.3 million from changes in foreign currency exchange rates.

EURAF segment operating loss decreased $6.5 million for the three months ended September 30, 2023 to $7.7 million from $14.2 million for the same period in 2022. The decrease was primarily attributable to favorable pricing actions, higher non-new machine sales and lower material and transportation costs, partially offset by higher labor costs in engineering, selling and administrative expenses and lower new machine sales. Segment operating income was unfavorably impacted by $0.4 million from changes in foreign currency exchange rates.

EURAF segment net sales decreased 6.2% for the nine months ended September 30, 2023 to $514.6 million from $548.5 million for the same period in 2022. The decrease was primarily attributable to lower new machine sales, partially offset by pricing actions and higher non-new machine sales. Segment net sales was favorably impacted by $7.3 million from changes in foreign currency exchange rates.

EURAF segment operating income increased $4.5 million for the nine months ended September 30, 2023 to $2.3 million from an operating loss of $2.2 million for the same period in 2022. The increase was primarily attributable to favorable pricing actions, higher non-new machine sales and lower material and transportation costs. This was partially offset by lower new machine sales. Segment operating income was unfavorably impacted by $0.2 million from changes in foreign currency exchange rates.

MEAP

MEAP segment net sales increased 67.3% for the three months ended September 30, 2023 to $93.5 million from $55.9 million for the same period in 2022. The increase was primarily attributable to higher new and non-new machine sales. Segment net sales was favorably impacted by $3.0 million from changes in foreign currency exchange rates.

MEAP segment operating income increased $5.2 million for the three months ended September 30, 2023 to $12.7 million from $7.5 million for the same period in 2022. The increase was primarily attributable to the higher net sales and favorable product mix, partially offset by higher labor costs in engineering, selling and administrative expenses. Segment operating income was favorably impacted by $0.5 million from changes in foreign currency exchange rates.

MEAP segment net sales increased 41.3% for the nine months ended September 30, 2023 to $256.8 million from $181.8 million for the same period in 2022. The increase was primarily attributable to higher new and non-new machine sales. Segment net sales was unfavorably impacted by $1.2 million from changes in foreign currency exchange rates.

MEAP segment operating income increased $11.7 million for the nine months ended September 30, 2023 to $40.3 million from $28.6 million for the same period in 2022. The increase was primarily attributable to the higher net sales and favorable product mix. This was partially offset by higher labor costs in engineering, selling and administrative expenses and $4.8 million of income recorded in the prior year related to the partial recovery of the previously written-off long-term note receivable from the 2014 divestiture of the Company's Chinese joint venture.

Results of Operations For The Three and Nine Months Ended September 30, 2023 and 2022:

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2023	2022	Percentage Change	2023	2022	Percentage Change
Orders	$ 531.2	$ 472.0	12.5 %	$ 1,606.5	$ 1,387.6	15.8 %
Backlog	1,028.1	943.4	9.0 %	1,028.1	943.4	9.0 %
Net sales	520.9	454.7	14.6 %	1,632.0	1,410.9	15.7 %
Gross profit	96.8	74.3	30.3 %	326.1	248.0	31.5 %
Gross profit %	18.6 %	16.3 %		20.0 %	17.6 %	
Engineering, selling and administrative expenses	77.4	65.8	17.6 %	240.1	201.6	19.1 %
Interest expense	8.4	8.0	5.0 %	25.5	23.3	9.4 %
Other income (expense) - net	1.1	2.7	(59.3)%	(10.0)	0.4	*
Benefit for income taxes	-	(0.3)	(100.0)%	(1.0)	(0.9)	11.1 %

*Measure not meaningful

*Measure not meaningful

Orders and Backlog

Backlog represents the dollar value of orders which are expected to be recognized in net sales in the future. Orders are included in backlog when an executed binding contract with a price that is fixed or has a floor has been received but has not been recognized in net sales. Orders and backlog are not measures defined by GAAP accounting principles generally accepted in the United States of America (“GAAP”) and our methodology for determining orders and backlog may vary from the methodology used by other companies. Management uses orders and backlog for capacity and resource planning. We believe this information is useful to investors to provide an indication of our future revenues.

Orders for the three months ended September 30, 2023 March 31, 2024 increased 12.5% 5.6% to $531.2 million $554.1 million from $472.0 million $524.8 million for the same period in 2022. 2023. The increase was primarily attributable to higher demand in the EURAF segment, mainly in the Company’s EURAF and MEAP segments. mobile product offering. Orders were favorably impacted by $13.5 million from changes in foreign currency exchange rates.

Orders for the nine months ended September 30, 2023 increased 15.8% to $1,606.5 million from $1,387.6 million for the same period in 2022. The increase was primarily attributable to higher demand in all the Company’s segments. Orders were favorably impacted by $9.0 million $2.0 million from changes in foreign currency exchange rates.

As of September 30, 2023 March 31, 2024, total backlog was $1,028.1 million $971.3 million, a 2.6% 5.9% increase from the December 31, 2023 backlog of $917.2 million, and a 9.7% decrease from the December 31, 2022 March 31, 2023 backlog of $1,056.0 million, and a 9.0% increase from the September 30, 2022 backlog of $943.4 million $1,075.7 million. The decrease in backlog from December 31, 2022, was March 31, 2023 is primarily attributable to higher shipments as a result due to continuing easing of improving supply chain conditions. and logistics constraints. Backlog was unfavorably impacted by $3.9 million $7.6 million and favorably by $21.7 million $1.7 million from December 31, 2023 and March 31, 2023, respectively, from changes in foreign currency exchange rates from December 31, 2022 and September 30, 2022, respectively.
rates.

Net Sales

Consolidated net sales for the three months ended September 30, 2023 increased 14.6% March 31, 2024 decreased 2.6% to $520.9 million $495.1 million from $454.7 million in $508.3 million for the same period in 2022. The increase 2023. This decrease was primarily attributable to lower new and non-new machine sales in the EURAF segment, partially offset by higher new and non-new machine sales in the Americas and MEAP segments and global pricing actions. This was partially offset by lower new machine sales in the EURAF segment. segments. Net sales were favorably impacted by $14.5 million $2.3 million from changes in foreign currency exchange rates.
Consolidated net sales for the nine months ended September 30, 2023 increased 15.7% to $1,632.0 million from $1,410.9 million for the same period in 2022. The increase was primarily attributable to higher new and non-new machine sales in the Americas and MEAP segments and global pricing actions. This was partially offset by lower new machine sales in the EURAF segment. Net sales were favorably impacted by $6.4 million from changes in foreign currency exchange rates.

Gross Profit

Gross profit for the three months ended September 30, 2023 March 31, 2024 was $96.8 million $92.5 million, an increase a decrease of $22.5 million $13.8 million compared to $74.3 million $106.3 million for the same period in 2022. 2023. The increase decrease was primarily attributable to the higher lower net sales, unfavorable product mix, and lower material and transportation costs. absorbed costs due to lower manufacturing volume in EURAF. Gross profit was favorably impacted by $2.1 million $0.3 million from changes in foreign currency exchange rates.

Gross profit percentage increased in the three months ended September 30, 2023 to 18.6% from 16.3% for the same period in 2022 primarily due to the higher net sales, pricing actions and lower material and transportation costs.
Gross profit for the nine months ended September 30, 2023 was $326.1 million, an increase of $78.1 million compared to $248.0 million for the same period in 2022. The increase was primarily attributable to the higher net sales and lower material and transportation costs. Gross profit was favorably impacted by $0.5 million from changes in foreign currency exchange rates.

Gross profit percentage increased during the nine months ended September 30, 2023 to 20.0% from 17.6% for the same period in 2022 primarily due to the higher net sales, favorable pricing actions and lower material and transportation costs.

Engineering, Selling, and Administrative Expenses

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Engineering, selling, and administrative expenses increased 17.6% to $77.4 million were $76.0 million for the three months ended September 30, 2023 March 31, 2024 compared to $65.8 million $75.1 million for the same period in 2022. The increase was primarily attributable to higher employee-related costs. 2023. Engineering, selling and administrative expenses were unfavorably impacted by $2.1 million from changes in foreign currency exchange rates.
Engineering, selling and administrative expenses increased 19.1% to $240.1 million for the nine months ended September 30, 2023 compared to $201.6 million for the same period in 2022. The increase was primarily attributable to a $10.8 million charge related to a legal matter with the U.S. EPA, higher employee related costs and $4.8 million of benefit recorded in the prior year from the partial recovery of the previously written-off long-term note receivable from the 2014 divestiture of the Company's

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Chinese joint venture. Engineering, selling and administrative expenses were unfavorably impacted by $1.0 million $0.4 million from changes in foreign currency exchange rates.

Interest Expense

Interest expense for the three months ended September 30, 2023 was $8.4 million March 31, 2024 totaled $9.2 million compared to $8.0 million $8.1 million for the same period in 2022. 2023. Interest expense increased year-over-year primarily due to higher debt and interest rates on borrowings from the Company's Company’s ABL revolving credit facility. See further detail at Note 11, “Debt” to the Condensed Consolidated Financial Statements.

Interest expense for the nine months ended September 30, 2023 was $25.5 million compared to $23.3 million for the same period in 2022. Interest expense increased year-over-year primarily due to higher interest rates on borrowings from the Company's ABL revolving credit facility. See further detail at Note 11, “Debt” to the Condensed Consolidated Financial Statements.

Other Income (Expense) - Net

Other income (expense) - net was $1.1 million of income during the three months ended September 30, 2023 and $2.7 million for the same period in 2022. Other income (expense) – net during the three months ended September 30, 2023 was primarily composed of $3.0 million of net foreign currency transaction gains. This was partially offset by $1.5 million of pension benefit and postretirement health costs. Other income (expense) – net during the three months ended September 30, 2022 was primarily composed of $3.1 million of net foreign currency gain.

Other income (expense) - net was $10.0 million of expense during the nine months ended September 30, 2023 and $0.4 million of income for the same period in 2022. Other income (expense) – net during the nine months ended September 30, 2023 was primarily composed of a $9.3 million non-cash write-off of foreign currency translation adjustments related to the curtailment of operations in Russia and $4.5 million of pension benefit and postretirement health costs. This was partially offset by $4.8 million of net foreign currency transaction gains. Other income (expense) – net during the nine months ended September 30, 2022 was primarily composed of a $0.9 million gain on disposal of property, plant and equipment, partially offset by $0.5 million charge related to non-capitalizable one-time legal and debt related costs.

Benefit Provision for Income Taxes

For the three months ended September 30, 2023 March 31, 2024 and 2022, 2023, the Company recorded a benefit provision for income taxes of zero $1.9 million and $0.3 million $4.2 million, respectively. The year-over-year decrease in the Company’s benefit provision for income taxes for the three months ended September 30, 2023, is driven by the tax impact of higher income March 31, 2024 compared to the prior year is due to lower year-to-date income partially offset by a $3.2 million discrete change in jurisdictional mix. In addition, the Company’s effective tax rate varies from the U.S. federal statutory rate of 21% due to results of foreign operations that are subject to income taxes at different statutory rates and losses in both the U.S. and foreign jurisdictions where no tax benefit related can be realized.

Segment Operating Performance

The Company manages its business primarily on a geographic basis. The Company has three reportable segments: the Americas segment, EURAF segment, and MEAP segment. Further information regarding the Company’s reportable segments can be found in Note 16, “Segments,” to the resolution of a previously reserved foreign income tax matter. Condensed Consolidated Financial Statements included in this Quarterly Report on Form 10-Q.

	Three Months Ended March 31,

	March 31,			
	2024	2023	Dollar Change	Percentage Change
Net Sales				
Americas	$ 283.2	$ 264.4	$ 18.8	7.1 %
EURAF	143.0	178.2	(35.2)	(19.8)%
MEAP	68.9	65.7	3.2	4.9 %
Segment Operating Income (Loss)				
Americas	$ 29.5	$ 28.5	$ 1.0	3.5 %
EURAF	(11.8)	3.6	(15.4)	*
MEAP	8.2	8.6	(0.4)	(4.7)%

*Measure not meaningful

For Americas

Americas segment net sales increased 7.1% for the nine three months ended September 30, 2023 and 2022, the Company recorded a benefit for income taxes of $1.0 million and $0.9 million, respectively. The year-over-year increase in benefit for income taxes March 31, 2024 to $283.2 million from $264.4 million for the nine same period in 2023. The increase was primarily attributable to higher new machine sales, favorable product mix and pricing actions. Non-new machine sales were relatively flat year-over-year.

Americas segment operating income increased 3.5% for the three months ended September 30, 2023, March 31, 2024 to $29.5 million from $28.5 million for the three months ended March 31, 2023. The increase was primarily driven due to higher net sales.

EURAF

EURAF segment net sales decreased 19.8% for the three months ended March 31, 2024 to $143.0 million from $178.2 million for the same period in 2023. The decrease was primarily due to lower new machine sales in the Company's tower product offering and lower non-new machine sales. Segment net sales was favorably impacted by discrete tax benefits recorded related to $2.2 million from changes in foreign currency exchange rates.

EURAF segment operating loss was $11.8 million for the release of a $13.9 million valuation allowance and the resolution of a $3.2 million previously reserved foreign income tax matter, partially offset by the tax impact on higher income three months ended March 31, 2024 compared to operating income of $3.6 million for the prior year. During same period in 2023. The change was primarily due to lower net sales, unfavorable product mix, and higher labor costs in engineering, selling and administrative expenses. Segment operating income was unfavorably impacted by $0.1 million from changes in foreign currency exchange rates.

MEAP

MEAP segment net sales increased 4.9% for the nine three months ended September 30, 2022, a discrete tax benefit March 31, 2024 to $68.9 million from $65.7 million for the same period in 2023. The increase was recorded related primarily attributable to higher non-new machine sales. MEAP segment net sales was unfavorably impacted by $0.2 million from changes in foreign currency exchange rates.

MEAP segment operating income decreased 4.7% for the release of a $12.1 million uncertain tax position related three months ended March 31, 2024 to U.S. Federal tax planning strategies. $8.2 million from $8.6 million for the same period in 2023. The decrease was primarily due to unfavorable product mix. Segment operating income was favorably impacted by $0.1 million from changes in foreign currency exchange rates.

Financial Condition

Cash Flows

A summary of cash flows for the nine three months ended September 30, 2023 March 31, 2024 and 2022 2023 are as follows:

	Three Months Ended March 31,	
	2024	2023
Net cash provided by (used for) operating activities	$ (30.6)	$ 15.4
Net cash used for investing activities	(12.0)	(8.6)
Net cash provided by (used for) financing activities	40.2	(15.1)
Cash and cash equivalents	31.5	56.5

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	Nine Months Ended September 30,		
	2023	2022	Dollar Change
Net cash provided by (used for) operating activities	$ 23.2	$ (0.5)	$ 23.7
Net cash used for investing activities	(54.6)	(28.0)	(26.6)

Net cash provided by (used for) financing activities	7.4	(3.7)	11.1
Cash and cash equivalents	40.0	42.6	(2.6)

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Cash ash Flows From Operating Activities

Cash flows provided by operating activities of $23.2 million for the nine months ended September 30, 2023 increased $23.7 million from Net cash used for operating activities of $0.5 million $30.6 million for the same period in 2022. The increase in three months ended March 31, 2024 increased $46.0 million from net cash provided by operating activities of $15.4 million for the same period in 2023. The increase in net cash used for operating activities was primarily due to higher lower net income adjusted for non-cash items. items, and higher use of cash driven by an increase in accounts receivable, and a decrease in accrued expenses and other liabilities. This was partially offset by higher working capital driven by an increase a decrease in inventory due to cost inflation, logistics constraints and increased stocking of inventory due to higher demand. cash used for inventories.

Cash Flows From Investing Activities

Net cash used for investing activities of $54.6 million $12.0 million for the nine three months ended September 30, 2023 March 31, 2024 increased $26.6 million $3.4 million from $28.0 million net cash used for investing activities of $8.6 million for the same period in 2022. 2023. The increase in net cash used for investing activities was primarily is due to $28.1 million $1.6 million of higher additional capital expenditures and $2.3 million of cash receipts a $1.8 million reduction in the prior year related to the finalization of the purchase price for the acquisition of the crane business of H&E. This was partially offset by $3.8 million of higher proceeds from the sale of property, plant, and equipment as compared to the prior year. equipment.

Cash Flows From Financing Activities

Net cash provided by financing activities of $7.4 million $40.2 million for the nine three months ended September 30, 2023 March 31, 2024 increased $11.1 million $55.3 million from net cash used for financing activities of $3.7 million $15.1 million for the same period in 2022. 2023. The increase in net cash provided is primarily driven by financing activities was primarily due to a $23.6 million borrowing proceeds of $29.7 million and $14.0 million on the Company's Company's overdraft facilities offset by $1.0 million of other debt activity. This was partially offset by $10.0 million of net payments on the and ABL revolving credit facility, and $3.6 million of higher common stock repurchases respectively, as compared to payments of $11.9 million in the prior year.

Liquidity and Capital Resources

The Company's liquidity position as of September 30, 2023, December 31, 2022 March 31, 2024 and September 30, 2022 December 31, 2023 is summarized as follows:

	March 31, 2024	December 31, 2023
Cash and cash equivalents	$ 31.5	$ 34.4

Revolver borrowing capacity	275.0	275.0
Other debt availability	44.1	45.2
Less: Borrowings on revolver	(74.0)	(60.0)
Less: Borrowings on other debt	(40.5)	(11.2)
Less: Outstanding letters of credit	(3.4)	(3.4)
Total liquidity	$ 232.7	$ 280.0

	September 30, 2023	December 31, 2022	September 30, 2022
Cash and cash equivalents	$ 40.0	$ 64.4	$ 42.6
Revolver borrowing capacity	275.0	275.0	275.0
Other debt availability	42.2	43.8	41.2
Less: Borrowings on revolver	(70.0)	(80.0)	(104.0)
Less: Borrowings on other debt	(27.7)	(4.3)	(6.4)
Less: Outstanding letters of credit	(3.2)	(3.0)	(3.0)
Total liquidity	$ 256.3	$ 295.9	$ 245.4

The Company believes its liquidity and expected cash flows from operations are sufficient to meet expected working capital, capital expenditure, and other general ongoing operational needs in the subsequent twelve months.

Cash Sources

The Company has historically relied primarily on cash flows from operations, borrowings under revolving credit facilities, issuances of notes and other forms of debt financing as its sources of cash.

The maximum availability under the Company’s current ABL Revolving Credit Facility is $275.0 million. The borrowing capacity under the ABL Revolving Credit Facility is based on the value of inventory, accounts receivable and certain fixed assets of the Loan Parties. The Loan Parties’ obligations under the ABL Revolving Credit Facility are secured on a first-priority basis, subject to certain exceptions and permitted liens, by substantially all of the personal property and fee-owned real property of the Loan Parties. The liens securing the ABL Revolving Credit Facility are senior in priority to the second-priority liens securing the obligations under the 2026 Notes senior secured second lien notes due on April 1, 2026 (the

"2026 Notes") and the related guarantees. The ABL Revolving Credit Facility has a term maturity date of 5 years May 19, 2027 (with a springing maturity date of December 30, 2025 if the 2026 Notes have not been repaid in full or refinanced prior to December 30, 2025), and includes a $75.0 million letter of credit sub-facility, $10.0 million of which is available to the Company's German subsidiary that is a borrower under the ABL Revolving Credit Facility.

In addition to the ABL Revolving Credit Facility, the Company has access to non-committed overdraft facilities to fund working capital in Europe and a committed facility in China to fund working capital. China. There are six facilities, of which five facilities are denominated in Euros totaling €36.0 million €37.0 million and one facility denominated in Chinese Yuan totaling ¥30.0 million. Total U.S. dollar availability as of September 30, 2023 March 31, 2024 for the six overdraft facilities is $42.2 million $44.1 million, with $27.7 million $40.5 million outstanding.

Debt

Outstanding debt as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023 is summarized as follows:

	September 30, 2023	December 31, 2022
Borrowings under senior secured asset based revolving credit facility	$ 70.0	$ 80.0
Senior secured second lien notes due 2026	300.0	300.0
Other debt	30.6	8.0
Deferred financing costs	(1.8)	(2.4)
Total debt	398.8	385.6
Short-term borrowings and current portion of long-term debt	(30.3)	(6.1)
Long-term debt	$ 368.5	$ 379.5

	March 31, 2024	December 31, 2023
Borrowing under senior secured asset based revolving credit facility	$ 74.0	$ 60.0
Senior secured second lien notes due 2026	300.0	300.0
Other debt	42.7	13.7
Deferred financing costs	(1.5)	(1.6)
Total debt	415.2	372.1
Short-term borrowings and current portion of long-term debt	(42.5)	(13.4)
Long-term debt	$ 372.7	$ 358.7

Both the ABL Revolving Credit Facility and 2026 Notes include customary covenants and events of default. Refer to Note 11, 10, “Debt,” to the Condensed Consolidated Financial Statements for additional discussions of the covenants for the ABL Revolving Credit Facility and the 2026 Notes. Based upon management’s current plans and outlook, the Company believes it will be able to comply with these covenants during the subsequent twelve months. From time to time, the Company seeks to opportunistically raise capital in the debt capital markets and bank credit markets.

Non-GAAP Measures

The Company uses EBITDA, adjusted EBITDA, adjusted operating income, Adjusted ROIC and free cash flows, which are financial measures that are not prepared in accordance with GAAP, as additional metrics to evaluate the Company’s performance. The Company believes these non-GAAP measures provide important supplemental information to readers regarding business trends that can be used in evaluating its results of operations because these financial measures provide a consistent method of comparing financial performance and are commonly used by investors to assess performance. These non-GAAP financial measures should be considered together with, and are not substitutes for, the GAAP financial information provided herein.

Adjusted ROIC

Adjusted ROIC measures how efficiently the Company uses invested capital in its operations. Adjusted ROIC is not a measure defined by GAAP and the Company’s methodology for determining Adjusted ROIC may vary from the methodology used by

other companies. Management and the Board of Directors use Adjusted ROIC as a measure to assess operational performance and capital allocation. The Company believes this information is useful to investors as it provides a measure of value creation as a percentage of capital invested.

Adjusted ROIC is determined by dividing adjusted net operating profit after tax (“Adjusted NOPAT”) for the trailing twelve-months ended by the five-quarter average of invested capital. Adjusted NOPAT is calculated for each quarter by taking operating income plus the addback of amortization of intangible assets and the addback or subtraction of restructuring expenses, certain other non-recurring items - net and provision for income taxes, which is determined using a 15% tax rate. Invested capital is defined as net total assets less cash and cash equivalents and income tax assets/liabilities - net plus short-term and long-term debt. Income taxes are defined as income tax payables/receivables, net deferred tax assets/liabilities, and uncertain tax positions.

The Company's Adjusted ROIC as of March 31, 2024 was 9.5%. Below is the calculation of Adjusted ROIC as of March 31, 2024.

	Three Months Ended				
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	Trailing Twelve Months
Operating income	$ 15.2	$ 9.8	$ 18.0	$ 34.4	$ 77.4
Amortization of intangible assets	0.7	0.8	0.7	0.7	2.9
Restructuring expense	0.6	0.3	0.7	0.3	1.9
Other non-recurring items - net[1]	0.1	10.8	0.2	10.8	21.9
Adjusted operating income	16.6	21.7	19.6	46.2	104.1
Provision for income taxes	(2.5)	(3.3)	(2.9)	(6.9)	(15.6)
Adjusted NOPAT	$ 14.1	$ 18.4	$ 16.7	$ 39.3	$ 88.5

	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	5-Quarter Average
Total assets	$ 1,780.6	$ 1,706.7	$ 1,692.2	$ 1,701.1	$ 1,691.1	1,714.3
Total liabilities	(1,184.6)	(1,103.4)	(1,119.2)	(1,121.7)	(1,138.3)	(1,133.4)
Net total assets	596.0	603.3	573.0	579.4	552.8	580.9
Cash and cash equivalents	(31.5)	(34.4)	(40.0)	(25.9)	(56.5)	(37.7)
Short-term borrowings and current portion of long-term debt	42.5	13.4	30.3	6.7	7.9	20.2
Long-term debt	372.7	358.7	368.5	380.7	369.5	370.0
Income tax (assets) liabilities - net	(3.4)	(2.6)	(4.3)	(2.1)	6.3	(1.2)
Invested capital	$ 976.3	$ 938.4	$ 927.5	$ 938.8	$ 880.0	$ 932.2
Adjusted ROIC						9.5 %

(1) Other non-recurring items - net for the three months ended March 31, 2024 relate to $0.1 million of one-time costs. Other non-recurring items – net for the trailing twelve months relate to $21.2 million of costs associated with a legal matter with the U.S. EPA and $0.7 million of one-time costs. Refer to the Company's previously filed Form 10-K and Form 10-Qs for a description of other non-recurring items - net for the three months ended December 31, 2023, September 30, 2023, and June 30, 2023.

EBITDA and Adjusted EBITDA

The Company defines EBITDA as net income (loss) before interest, taxes, depreciation, and amortization. The Company defines adjusted EBITDA as EBITDA plus the addback or subtraction of restructuring expense, other (income) expense income (expense) - net, and certain other non-recurring items.

The reconciliation of net income (loss) to EBITDA, and further to adjusted EBITDA for the three and nine months ended September 30, 2023 March 31, 2024 and 2022 and trailing twelve months is 2023, are summarized as follows. follows:

	Three Months Ended September 30,		Nine Months Ended September 30,		Trailing Twelve Months	Three Months Ended March 31,		Trailing Twelve
	2023	**2022**	**2023**	**2022**		**2024**	**2023**	**Months**
Net income (loss)	$ 10.4	$ 2.3	$ 47.1	$ 20.5	$ (97.0)			
Net income						$ 4.5	$ 16.5	$ 27.2
Interest expense and amortization of deferred financing fees	8.7	8.3	26.5	24.3	35.2	9.5	8.4	36.3
Provision (benefit) for income taxes	—	(0.3)	(1.0)	(0.9)	3.3			
Provision for income taxes						1.9	4.2	2.7
Depreciation expense	13.7	14.5	41.8	46.2	56.2	14.7	13.9	57.4
Amortization of intangible assets	0.7	0.8	2.4	2.4	3.1	0.7	1.0	2.9

EBITDA	33.5	25.6	116.8	92.5	0.8	31.3	44.0	126.5
Restructuring expense	0.7	0.1	1.0	0.5	2.0	0.6	—	1.9
Asset impairment expense (1)	—	—	—	—	171.9			
Other non-recurring items - net (2)	0.2	1.0	11.0	(1.0)	11.0			
Other (income) expense - net (3)	(1.1)	(2.7)	10.0	(0.4)	4.6			
Other non-recurring items - net (1)						0.1	—	21.9
Other (income) expense - net (2)						(0.7)	1.1	11.2
Adjusted EBITDA	$ 33.3	$ 24.0	$ 138.8	$ 91.6	$ 190.3	$ 31.3	$ 45.1	$ 161.5
Adjusted EBITDA margin percentage	*6.4%*	*5.3%*	*8.5%*	*6.5%*	*8.4%*	*6.3%*	*8.9%*	*7.3%*

(1) The adjustment for the trailing twelve months represents non-cash goodwill and indefinite-lived intangible as: impairment charges.

(2) Other non-recurring items - net for the three months ended September 30, 2023 March 31, 2024 relate to $0.2 million $0.1 million of one-time costs. Other non-recurring items - net for the nine months ended and trailing twelve months ended September 30, 2023 relate to $10.8 million $21.2 million of costs associated with a legal matter with th U.S. EPA and $0.2 million $0.7 million of one-time costs. Other non-recurring items for the three months ended September 30, 2022 relate to $1.0 million of fair value step up

on rental fleet assets sold during the period that was expensed within cost of sales. Other non-recurring items - net fc the nine months ended September 30, 2022 relate to $4.8 million of income from the partial recovery of the previousl written off long-term note receivable from the 2014 divestiture of the Company's Chinese joint venture, partially offset by $3.0 million of fair value step up on rental fleet assets sold during the period that was expensed within cost of sale $0.6 million of other one-time costs associated with the acquired business, and other one-time charges of $0.2 millior

(3) (2)Other (income) expense - 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 nine, and trailing twelve mon ended September 30, 2023 March 31, 2024 and the three and nine months ended September 30, 2022 Marc 31, 2023. Other (income) expense – net for the nine and trailing twelve months ended September 30, 2023

includes a $9.3 million write-off of non-cash foreign currency translation adjustments from the curtailment of operations in Russia.

Free Cash Flows

Free cash flows is defined as net cash provided by (used for) operating activities less cash outflow from investment in capital expenditures. The reconciliation of net cash provided by (used for) operating activities to free free cash flows for the three and nine months ended September 30, 2023 March 31, 2024 and 2022 is 2023 are summarized as follows. follows:

	Three Months Ended September 30,		Nine Months Ended September 30,		Three Months Ended March 31,	
	2023	2022	2023	2022	2024	2023
Net cash provided by (used for) operating activities	$ 26.3	$ (6.2)	$ 23.2	$ (0.5)	$ (30.6)	$ 15.4
Capital expenditures	(23.6)	(15.0)	(59.9)	(31.8)	(12.2)	(10.6)
Free cash flows	$ 2.7	$ (21.2)	$ (36.7)	$ (32.3)	$ (42.8)	$ 4.8

Critical Accounting Policies

The Company's Company's critical accounting policies have not materially changed since the 2022 2023 Annual Report on Form 10-K was filed. Refer to the Critical Accounting Policies in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" included in the Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023 for information about the Company's policies, methodology and assumptions related to critical accounting policies.

Item 3. Quantitative and Qualitative Disclosure about Market Risk

The Company's market risk disclosures have not materially changed since the 2022 2023 Annual Report on Form 10-K was filed. The Company's quantitative and qualitative disclosures about market risk are incorporated by reference from Part II, Item 7A of the Company's Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023.

Item 4. Controls and Procedures

Disclosure Controls and Procedures: The Company's management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, have evaluated the effectiveness of the Company's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended ("Exchange Act")) as of the end of the period covered by this report. Based on such evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of such period, the Company's disclosure controls and procedures are effective in recording, processing, summarizing and reporting, on a timely basis, information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act, and that such information is accumulated and communicated to the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely discussions regarding required disclosure.

Changes in Internal Control Over Financial Reporting: The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). During the period covered by this report, the Company made no changes that have materially affected, or that are reasonably likely to materially affect, its internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1A. Risk Factors

There have been no material changes to the risk factors previously disclosed in Part I, Item 1A, "Risk Factors," in the Company's Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023, which was filed with the Securities and Exchange Commission on February 24, 2023 February 23, 2024.

Item 5. Other Information

(c) During the three months ended September 30, 2023 March 31, 2024, no director or Section 16 officer of the Company adopted a "adopted a "Rule Rule 10b5-1 trading arrangement" arrangement" or "non-Rule "non-Rule 10b5-1 trading arrangement" arrangement", as each term is defined in Item 408 of Regulation S-K.

Item 6. Exhibits

Exhibit No.	Description	Filed/Furnished Herewith	Description	Filed/Furnished Herewith	
31	Rule 13a - 14(a)/15d - 14(a) Certifications	X (1)	Rule 13a - 14(a)/15d - 14(a) Certifications	X	(1)
32.1	Certification of CEO pursuant to 18 U.S.C. Section 1350	X (2)	Certification of CEO pursuant to 18 U.S.C. Section 1350	X	(2)

32.2	Certification of CFO pursuant to 18 U.S.C. Section 1350	X	(2)	Certification of CFO pursuant to 18 U.S.C. Section 1350	X	(2)
101.INS	Inline XBRL Instance Document – The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document. Inline XBRL Taxonomy Extensio	X	(1)			
101.SCH		X	(1)			
101.CAL		X	(1)			
101.DEF		X	(1)			
101.LAB		X	(1)			
101.PRE		X	(1)			

n Schema Document Inline XBRL Taxonomy Extension Calculation Linkbase Document Inline XBRL Taxonomy Extension Definition Linkbase Document Inline XBRL Taxonomy Extension Labels Linkbase Document

	Inline XBRL Taxonomy Extension Presentation Linkbase Document			
101.INS		Inline XBRL Instance Document – The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document	X	(1)
101.SCH		Inline XBRL Taxonomy Extension Schema Document	X	(1)
101.CAL		Inline XBRL Taxonomy Extension Calculation Linkbase Document	X	(1)
101.DEF		Inline XBRL Taxonomy Extension Definition Linkbase Document	X	(1)
101.LAB		Inline XBRL Taxonomy Extension Labels Linkbase Document	X	(1)
101.PRE		Inline XBRL Taxonomy Extension Presentation Linkbase Document	X	(1)
104	Cover Page Interactive Data File (embedded within the Inline XBRL document) X (1)	Cover Page Interactive Data File (embedded within the Inline XBRL document)	X	(1)

(1) Filed Herewith

(2) Furnished Herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: November 2, 2023 May 8, 2024	The Manitowoc Company, Inc.
	(Registrant)
	/s/ Aaron H. Ravenscroft
	Aaron H. Ravenscroft President and Chief Executive Officer (Principal Executive Officer and Director)
	/s/ Brian P. Regan
	Brian P. Regan Executive Vice President and Chief Financial Officer (Principal Financial Officer)
	/s/ Ryan M. Palmer
	Ryan M. Palmer Vice President, Corporate Controller and Principal Accounting Officer (Principal Accounting Officer)

Exhibit 31

Certification of Principal Principle Executive Officer

I, Aaron H. Ravenscroft, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of The Manitowoc Company, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material f necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present ir material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolid subsidiaries, is made known to us by others within those entities, particularly during the period in which this report being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to b designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting anc the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during t registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reportin and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in th registrant's internal control over financial reporting.

Date: November 2, 2023 May 8, 2024

/s/ Aaron H. Ravenscroft

Aaron H. Ravenscroft

President and Chief Executive Officer

Certification of Principal Principle Financial Officer

I, Brian P. Regan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of The Manitowoc Company, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present ir material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolid subsidiaries, is made known to us by others within those entities, particularly during the period in which this report being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to b designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting anc the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during t registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reportin and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in th registrant's internal control over financial reporting.

Date: November 2, 2023 May 8, 2024

/s/ Brian P. Regan

Brian P. Regan

Executive Vice President and Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of The Manitowoc Company, Inc. (the "Company") on Form 10-Q for the quarter ended September 30, 2023 March 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Aaron H. Ravenscroft, President and Chief Executive Officer of the Company, certify, pursuant to 18. U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934;

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results

operations of the company as of the date and for the periods expressed in the Report.

/s/ Aaron H. Ravenscroft

Aaron H. Ravenscroft

President and Chief Executive Officer

November 2, 2023 May 8, 2024

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to The Manitowoc Company, Inc. and will be retained by The Manitowoc Company, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of The Manitowoc Company, Inc. (the “Company”) on Form 10-Q for the quarter ended September 30, 2023 March 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Brian P. Regan, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18. U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934;

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the company as of the date and for the periods expressed in the Report.

/s/ Brian P. Regan

Brian P. Regan

Executive Vice President and Chief Financial Officer

November 2, 2023 May 8, 2024

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to The Manitowoc Company, Inc. and will be retained by The Manitowoc Company, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

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