



MANITOU
GROUP

Strategic Plan New Horizons 2025

January 12, 2021

 **MANITOU**
HANDLING YOUR WORLD

GEHL

MUSTANG
BY MANITOU

Disclaimer

This presentation includes only summary information and does not in any way purport to be comprehensive. None of the Company or any of its affiliates, directors, officers, advisors and employees accepts any obligation, liability, claim or remedy for any loss arising from any use of these presentation materials or their contents or otherwise arising in connection with these materials, whether or not arising from the negligence of the Company.

This presentation may include market data and certain industry forecasts obtained from internal surveys, estimates, reports and studies, as well as external market research, publicly available information and industry publications. The Company, its affiliates, directors, officers, advisors and employees have not independently verified the accuracy, adequacy, reliability, completeness of any such market data and industry forecasts and make no representations or warranties in relation thereto.

This presentation may include forward-looking statements, which are based on current beliefs, expectations and assumptions, including without limitation assumptions regarding present and future business strategies and the business environment in which the Company operates, and involve known and unknown risk, uncertainties and other factors, which may cause actual results, performances or achievements, or industry results or other events, to be materially different from those expressed or implied by such forward-looking statements. Forward-looking statements speak only as of the date of this presentation and the Company expressly disclaims any obligation or undertaking to release any update or revisions to any forward-looking statements that this presentation may contain to reflect any change in expectations or any change in events, conditions or circumstances on which these forward-looking statements are based. Forward looking statements are for illustrative purposes only. Recipients of this presentation are cautioned that forward-looking information and statements are not guarantees nor undertakings of future performances and are subject to various risks and uncertainties, many of which are difficult to predict and beyond the control of the Company.

Neither this presentation nor any copy of it may be taken, transmitted into or distributed in the United States of America, Canada, Japan or in any other jurisdiction where applicable laws restrict the transmission or distribution of this presentation.

2020

The context

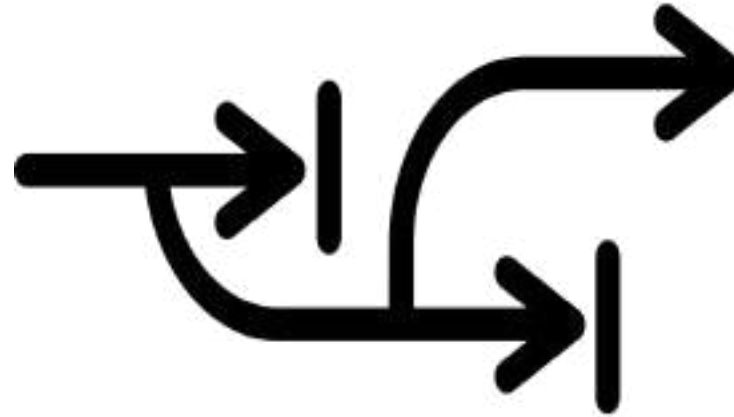
In 2020, the COVID-19 crisis led to a global crisis and an acceleration of the world transformation, “the world after”.

Before the start of the crisis, Manitou Group was ahead of its Ambition 22 Plan.

Acting with agility and anticipation and adapting to this new environment, Manitou Group reconsidered its roadmap and built a new Strategic plan which better integrates new stakes and critical opportunities. This plan is called :

“New Horizons 2025”

This strategic plan is, as from January 2021, the new Manitou Group roadmap with new ambitions and targets.



1

 Back to
Ambition 22

Ambition 22

The former plan

Strategic Plan 2018 - 2022

Financial Target

Recurring Operating Profit > 8% of the Sales*

* Considering the COVID-19 crisis, Manitou Group suspended its Ambition 22 financial target in July 2020



2

Ambition 22 Performance



Ambition 22 Performance

Sales development vs. Year 2017, the reference period for Ambition 22 Strategic Plan (2018-2022)

2017 figures as reported on 2017 annual accounts and, according to 2017 IFRS standards

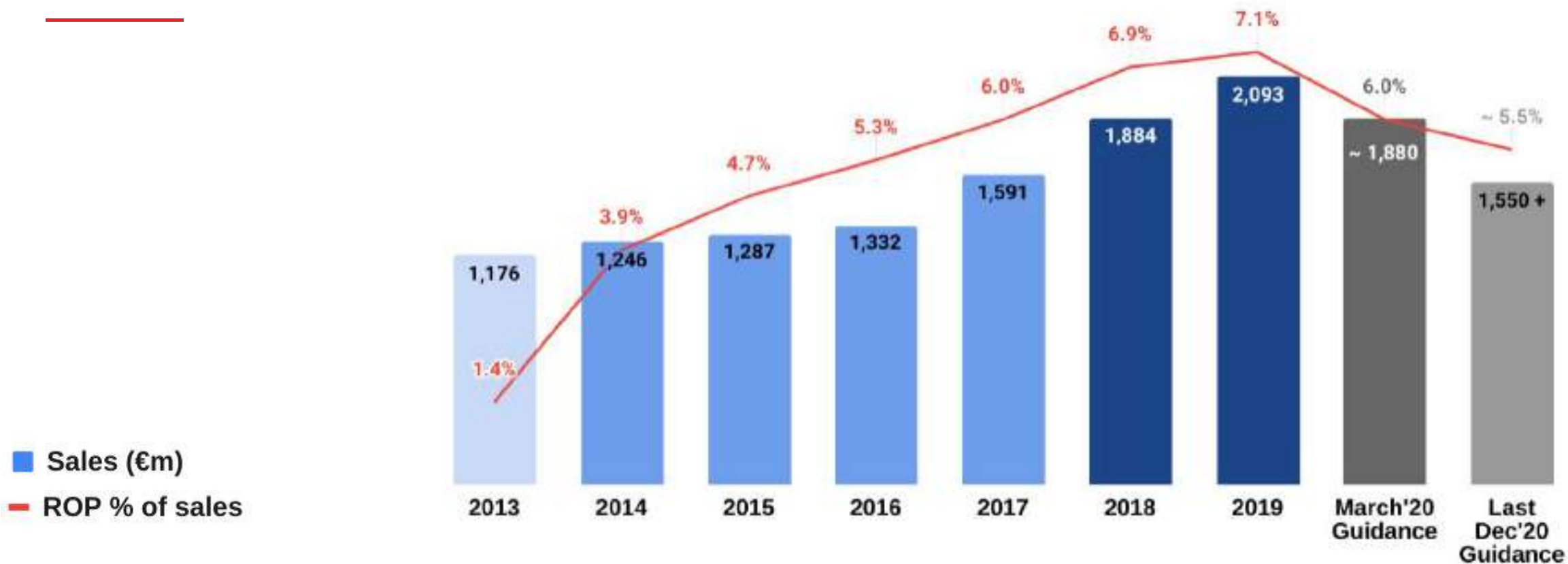
As targeted in the Ambition 22 plan, the sales growth in Americas and of Services & Solutions have been stronger than the group average growth.

Actual Sales						
<i>Sales by division</i> <i>In million of euros</i>	Actual Full Year			Actual 9 months ending Sept. 30		
	2017	2019	Var %	2017	2020	Var %
MHA	1095	1456	33%	795	749	-6%
CEP	244	328	34%	176	183	4%
S&S	252	309	23%	188	221	18%
Total	1,591	2,094	32%	1,159	1,153	-1%

<i>Sales by region</i> <i>In million of euros</i>	Actual Full Year			Actual 9 months ending Sept. 30		
	2017	2019	Var %	2017	2020	Var %
Southern Europe	523	677	29%	386	400	4%
Northern Europe	602	814	35%	438	431	-2%
Americas	293	403	38%	213	216	1%
APAM	173	201	16%	123	105	-15%
Total	1,591	2,094	32%	1,159	1,153	-1%

Ambition 22 Performance

Sales & Recurring Operating Profit in % of Sales



3

Ambition 22 achievements



2018-20 achievements

Ambition 22



Improve our customer commitment across continents

3 pillars for our sales channel

- Dealers : 1050 over the world, always more focus on Manitou Group products & services
- Key Accounts focus reinforced with specific achievements in North America
- Manitou Centers : 19 places over the world with a global coordination

Global presence & major player in North America

- Reinforcement in Australia, UK, Japan, South Africa, Germany, Mexico, France, Spain, USA
- Mawsley acquisition
- New North America Sales organization
- Launch of AWP & Industrial forklifts in North America
- Enlarge key account portfolio in the US

Reinforced Brand awareness globally

- Positive Net Promoter Score development
- Mustang Brand switched to Mustang by Manitou
- Enlargement of Brands product range
- Manitou Group *"Set the World in Motion"*
- Manitou Brand *"Handling Your World"*
- Gehl Brand *"Works like You"*

Improve our lead time

- Improvement in 2019 and 2020
- Still to improve
- Under construction

Closer and improved customers experience

2018-20 achievements

Ambition 22



Expand our machine and service portfolios

Reinforce global leadership

- Increase of market shares

through innovative solutions

- New technical test center platform
- Increase of R&D resources
- “Oxygen” strategy towards energy transition
- Electric Rough terrain AWP commercialized
- Hybrid and electric Telehandler under development, electric skid steer concept
- Connectivity of machines generalized
- Safety approach of material handling equipment
- Telehandler made in India

Develop our products and services for compact equipment

- Increase of R&D resources
- Enlarged Track Loader range
- Enlarged Articulated Loader range
- New Skid Steer & Track Loader control system
- Backhoe loaders improvements
- CEP service support reinforcement
- Machines connectivity

Services : Optimize TCO, connected machines and usages

- Service support reinforcement
- Extension of product warranty to 2 years
- Continuous reduction of TCO
- Transparency and advice on reduce-program.com (Safety, TCO, Fuel)
- Connected machines, Easy Manager and My Manitou/My Gehl apps
- Reinforcement of Sales financing solutions, partnering with third parties
- Development of fleet rental
- Development of second hand

Providing more value to customers and end users

2018-20 achievements

Ambition 22



Create value & performance through innovation, digitalization and transformation

Switch to Industrie 4.0

- Embedded in New AWP plant under construction
- Introduction of Automated Guided Vehicles in the processes
- Robotization
- Connected warehouse

Leverage Digital Transformation for the future

- Connected machines and related data
- Data value developments
- Globalization of systems
- Collaborative tools
- Digitalization of processes

Incorporate CSR as a transformation driver

- Manitou objectives aligned with UN SDG (Sustainable Development Goal)
- 13 SDG Quantified targets monitored and shared
- Most advanced results on product optimization, Safety, Equality, Well-being, Ethics, Solidarity
- Highly engaged employees
- High Engagement and result in energy transition
- Supporting new initiatives (RoRo sailing boat)
- CSR'25 Roadmap: 1000+ stakeholders participation

Execute on a sustainable transformation to enhance our performance

- Clarified Group mission
- Stronger integration of CSR in objectives & processes
- Reinforced Innovation, Energy transition strategy
- Acceleration of services, Digital transformation
- Compliance program amplification
- Engage, train, better collaborate and elevate talents

Leading the transformation

Ambition 22

2018-20 achievements



Elevate our Talents

Health and safety first

- Increased focus on Safety
- New Global H&S organization
- First triple ISO certification 9001 + 14001 + 45001

Attract the best talents

- Join the Up Movement Campaign
- Partnering with Universities
- Partnering with technical schools
- Partnering with the PRME UN

Enhance and leverage our unique employee experience

- Global Employee Opinion Survey (every 2 year)
- Talent development program
- Leader Team Management program
- Manitou e-learning Campus
- Women by Manitou
- Full HR processes digitization

Strong development on all dimensions

4

2020 Tackling the crisis



COVID-19 2020



Key actions

- Protect People
- Continue to serve customers
- Focus on revenue
- Reduce costs
- Protect cash

Situational

- Cost and CapEx reductions
- Furlough in many countries
- Lockdown effects on travel, fairs, etc.
- Reschedule non priority projects

Structural

- Global reduction of headcounts
- Shut down of Brazil plant (replaced by Indian sourcing)
- US Waco plant to be closed end of Q1'21
- CEP division management cost reduction

End of 2020 status

- Merging of MHA & CEP divisions
- Important reduction of the debt during the year
- Strong balance sheet
- Dividend payment in December of 0,50€/share

Reactivity and structural adaptation

New Group Organization

As from 2021

2 Divisions

Product division

(merger of the former MHA & CEP divisions)

Service & Solution division

4 Sales Regions

Southern Europe

Northern Europe

Americas

Asia Pacific Africa Middle East



From Left to Right

Maxime Deroch - President Service & Solution

Elisabeth Ausinour - President Product Division

Michel Denis - CEO

Hervé Rochet - Corporate Secretary

Laurent Bonnaure - Executive Sales & Marketing Vice President

Carole Lajous - Executive Human Resource Vice President

5

new horizons 2025

MANITOU
GROUP

*As a worldwide reference in handling, access platforms, and earthmoving,
Manitou Group's mission is to improve working conditions, safety, and
performance throughout the world, while protecting people and their
environment.*

SET THE WORLD
IN MOTION

MANITOU
GROUP

new horizons 2025

Exceed
customers
expectations with
value-added services



Drive
the green transition
for a sustainable
business model



Boost
performance
with **streamlined**
operations



Build
our success
on one
united team



DATA as a game changer & INNOVATION as our DNA

MANITOU
GROUP

new horizons 2025

Exceed
customers
expectations with
value-added services



DATA as a game changer & INNOVATION as our DNA

New Horizons 2025 - For a world in motion

Exceed Customers Expectations with Value-Added Services

How:

- Moving from “product sale” to “customer intimacy”
- Supporting our customers with a full set of services, parts and attachments all along the life(s) of the machine
- Providing outstanding offers to customers worldwide
- Providing safety and unique customer experience

new/ horizons 2025

Drive
the green transition
for a sustainable
business model



DATA as a game changer & INNOVATION as our DNA

MANITOU
GROUP

New Horizons 2025 - For a world in motion

Drive the Green Transition for a Sustainable Business Model

How:

- Innovating with low carbon products & services
- Measuring and reducing our direct and indirect emissions
- Delivering long-lasting products with best-in-class TCO
- Engaging our teams and stakeholders in a shared sustainable path

new horizons 2025

Boost
performance
with **streamlined
operations**



DATA as a game changer & INNOVATION as our DNA

MANITOU
GROUP

New Horizons 2025 - For a world in motion

Boost Performance with Streamlined Operations

How:

- Developing modularity of products ranges and standardization of components
- Enhancing operational performance
- Enhancing global industrial agility

new horizons 2025

Build
our success
on one
united team



DATA as a game changer & INNOVATION as our DNA

MANITOU
GROUP

New Horizons 2025 - For a world in motion

Build our Success on One United Team

How:

- Sharing the same mission and values: engaged, reliable, passionate
- Enabling autonomy and agility
- Enhancing safety and work conditions
- Developing talents in diversity and with equal opportunities

6

 Transforming



CSR 2025

“Elevation 2025”

- Embedded in Group Business Model & Culture
- Reinforce the previous plan ambitions
- Aligned with United Nations Sustainable Development Goals
- Measurable
- CO2: Science based targets ambition
- Adhesion to standard
- Reinforce transparency
- Act as a transformation leader



Measure CO2 emission and set up reduction target

LOW CARBON TRAJECTORY

- Innovate for low emission products
Low emission technology (electric, hydrogen)
- Develop services to reduce emissions at use
Connected machines, training
- Reduce our own Greenhouse Gas emissions
Operations (manufacturing, transport, offices)

2025 Carbon objective

*TCO
Energy transition
Change of use
Circular economy
Reduce Greenhouse Gas*

2021 Define carbon targets



Carbon, as the focal point of the transformation that the Group must carry out to meet the expectations of its clients and stakeholders

- X% CO₂ emission

Methodology supported by
*Science Based Targets
Adhesion to standard*



Data as a game changer

The game changer

- Providing value through data to customers and all business stakeholders.
- Data is deeply transforming all operations and business practices. Massive collection of data of all kinds allows to build valued and performant ways to get grip on operations

The Group ambition

- Provide value to customers and end users
- Develop new services
- Transform business management

Status

- Machines systematically connected since Jan' 19
- Development of My Manitou, My Gehl Apps
- Enlarging and enriching database
- Dashboarding deployment
- Aftersales supporting tools
- Working closely with key accounts, dealers, end users

Next steps

- Accelerate data and data referential
- Reinforce Data tools and infrastructures
- Increase added value to customers & users
- Enlarge dashboarding
- Facilitate all business interactions
- Reinforce after sales and support
- Leverage Product design
- Initiate new business lines

Our capacity to leverage Data will be a game changer

Year 2025

Key targets

new horizons 2025

- ★ Revenue > €2.5 bn
- ★ Recurring Operating Profit *in % of Revenue* > 8%
- ★ EBITDA *in % of Revenue* > 10%
- ★ Capital Expenditure ≈ €460 m

All figures Excluding Acquisitions

EBITDA: Earnings before interest, taxes, depreciation, and amortization, restated from IFRS 16 impact

MANITOU
GROUP

SET THE WORLD
IN MOTION

MANITOU
GROUP