­NEWS RELEASE

August 10, 2020

**The Manitowoc Company announces leadership transition**

* *Aaron H. Ravenscroft appointed President and CEO, effective immediately*
* *Barry L. Pennypacker to step down*

The Manitowoc Company has announced that Aaron H. Ravenscroft, currently the Company’s Executive Vice President of Cranes, has been appointed President and CEO, and a member of the Board of Directors, effective August 5, 2020. Mr. Ravenscroft succeeds Barry L. Pennypacker, who is stepping down from his role as President and Chief Executive Officer and as a member of the Board as part of the Company’s leadership transition plan. Mr. Pennypacker will continue to serve the Company in an advisory role through December 31, 2020, to ensure a smooth transition.

Mr. Ravenscroft joined Manitowoc in March 2016 and has been responsible for the Company’s Cranes business globally, including Mobile and Tower cranes. In his role as Executive Vice President of Cranes, Mr. Ravenscroft has led efforts to improve product quality and customer service, and enhance operational efficiency and profitability. In addition to his understanding of Manitowoc’s core business, he brings more than 17 years of extensive operational, sales and marketing, and international leadership experience in the industrial and engineered equipment products space, to the position of CEO.

Kenneth W. Krueger, Chairman of the Board, said, “With his mix of skills, experience, and knowledge of the Company, the Board is confident that Aaron is the right person to not only continue to lead Manitowoc through this unprecedented global crisis, but toward a global market recovery and a new phase of growth and development. He is a firm believer in The Manitowoc Way, and has a deep appreciation for our mission and culture. The Board and I look forward to working closely with Aaron and the entire management team to continue delivering for customers, while effectively positioning the Company for future success and value creation.”

“On behalf of the entire Board, I would like to thank Barry for his service to Manitowoc, and his passion for its potential,” Mr. Krueger continued. “Under his stewardship, the Company has expanded the breadth of its product portfolio, significantly enhanced its profitability, and solidified a foundation for compelling growth over the long-term. Succession planning has always been a top priority for our Board of Directors and we look forward to an orderly leadership transition. We are grateful for Barry’s continuing guidance during this period and wish him the very best in his future endeavors.”

Mr. Ravenscroft said, “Manitowoc has established itself as a global manufacturing leader of cranes and lifting solutions, and it is an honor to assume the role of CEO during this important time in its history. We have the financial flexibility to continue to weather this difficult period, and at the same time, we are taking the steps necessary to ensure we can achieve further margin expansion and profitability as global markets recover. I look forward to continuing to work closely with our experienced leadership team, Board, and all of our team members to advance our strategic priorities, create a stronger company for our customers and employees, and deliver long-term value for our shareholders.”

Mr. Pennypacker said, “It has been a privilege to lead Manitowoc for the past 5 years, and especially during the past several months, when our remarkable employees continued to deliver essential parts and services to our customers in a time of essential need. I am incredibly proud of what our team has achieved together, including recommitting to the ‘Voice of the Customer’ and strategically positioning the Company for long-term growth. Aaron and I have worked closely together for over 17 years across several companies, and I share the Board’s confidence in him. I look forward to providing the necessary support for him during the transition, and am confident that under Aaron’s leadership, Manitowoc will continue to navigate the current operating environment well and emerge even stronger.”

**About Aaron H. Ravenscroft**

Mr. Ravenscroft, 42, joined Manitowoc as the EVP of the Mobile Cranes business in March 2016 and has since taken responsibility for the Tower Cranes business as well to oversee all of the Company’s Cranes business activities globally. Prior to joining Manitowoc, Mr. Ravenscroft served as a Regional Managing Director at Weir Group, a British engineering provider focused on mining, oil and gas, and power solutions, for three years. From 2011 to 2013, he served as President of the Process Flow Control Group at Robbins & Myers. He served as Regional Vice President of the Industrial Products Group for Gardner Denver from 2008 to 2011 and a series of positions with increasing responsibility at Wabtec from 2003 to 2008.

Mr. Ravenscroft earned his MBA from Carnegie Mellon University and his B.A. in Economics from Bucknell University.

**Second-Quarter Financial Results**

Manitowoc has also announced its second-quarter financial results, [which can be found here](https://ir.manitowoc.com/investor-relations/news-releases/press-release-details/2020/The-Manitowoc-Company-Reports-Second-Quarter-2020-Financial-Results/default.aspx).

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CONTACT

**Ion Warner**

Manitowoc

T + 1 414 760 4805

[Ion.Warner@manitowoc.com](mailto:Ion.Warner@manitowoc.com)

ABOUT THE MANITOWOC COMPANY, INC.   
The Manitowoc Company, Inc. (“Manitowoc”) was founded in 1902 and has over a 117-year tradition of providing high-quality products and support services that are tailored to customers’ needs. Its 2019 net sales were approximately $1.83 billion. Manitowoc is one of the world's leading providers of engineered lifting solutions. Through its wholly-owned subsidiaries, Manitowoc designs, manufactures, markets and supports comprehensive product lines of mobile telescopic cranes, tower cranes, lattice-boom crawler cranes, boom trucks and industrial cranes under the Grove, Potain, Manitowoc, National Crane, Shuttlelift and Manitowoc Crane Care brand names.

THE MANITOWOC COMPANY, INC.

One Park Plaza – 11270 West Park Place – Suite 1000 – Milwaukee, WI 53224, USA

T +1 414 760 4600

[**www.manitowoc.com**](http://www.manitowoc.com)**­**