



MANITEX INTERNATIONAL, INC.

NASDAQ: MNTX

Third Quarter 2021 Earnings Conference Call

November 8, 2021



MANITEX
ARTICULATING CRANES



Forward-Looking Statement and Non-GAAP Measures

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Business Update

Highlights

- Third quarter net sales increased 39.7% year-over-year, to \$50.9 million, compared to \$36.5 million in 2020
- Gross profit rose 20.7%, to \$8.0 million, versus \$6.7 million in the fiscal third quarter of 2020
- Adjusted EBITDA* was \$1.6 million in the third quarter of fiscal 2021 versus \$1.0 million in 2020
- Net debt was \$26.5 million at the end of the quarter, representing a leverage ratio of less than 3.0 times trailing Adjusted EBITDA*
- \$113.6 million backlog remains at 5-year high
 - European business now more than 60% of total backlog
 - North America backlog up 66% YTD

Balance Sheet and Credit

- \$26.5 million Total Net Debt
- \$33 million in Total Cash and Credit Availability
- Managing working capital while dealing with supply chain issues

Operations

- Order pipeline remains robust
- Supply chain constraints and higher raw material costs still an issue which management is working to mitigate
- Accelerating price increases to counteract higher shipping costs and logistical expenses



The Takeaways – Q3 2021

- **Performance in Q3** reflects top line growth and backlog strength but with pressure on margins due to supply chain issues

PM Knuckle Boom Crane performance continues to remain robust with orders up 104% since year end 2020

- ❖ Revenue up 22% over Q3 2020
- ❖ Strong demand driven by Europe, North America, and Latin America
- ❖ Successful launch of 3 new products at a recent Italian trade fair
- ❖ Focused on expanding our supply chain network to meet demand

North American straight mast business continues to show resilience with strong demand but a more difficult supply chain environment

- ❖ Good progress in revenue growth of 43% versus 2020
- ❖ Margins mostly impacted by input costs and supply chain disruptions
- ❖ Truck Chassis deliveries proving to be the most challenging
- ❖ Implemented an additional steel surcharge in Q4 2021

Oil & Steel Aerials global growth and market share gains continue

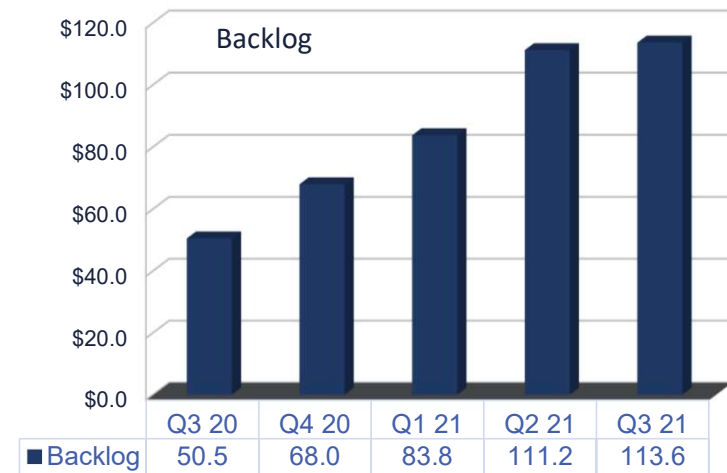
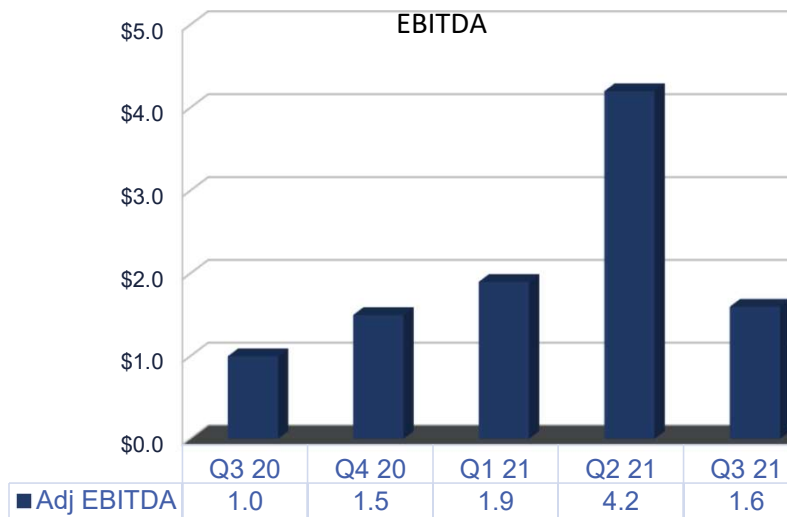
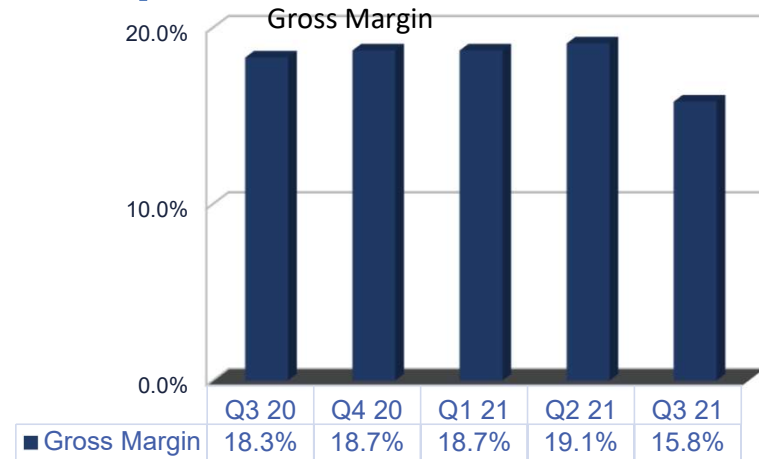
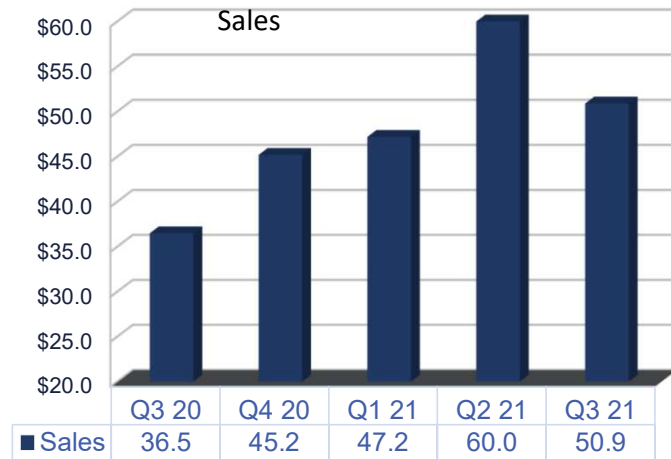
- ❖ Revenue up 32% over Q3 2020
- ❖ Launched New Self propelled Spider aerial work platform range
- ❖ Strong demand from utility, construction, and infrastructure in Europe

Valla zero-emission cranes gaining visibility with rental channels and new distribution in Europe and North America

- ❖ Revenue up over 70% versus Q3 2020
- ❖ Strong backlog growth in 2021 with significant supply chain challenges to meet even higher demand
- ❖ Launched 2 new products at a recent Italian trade fair
- ❖ Focused on improving margins and expanding supply chain



Q3 2021 Financials (in \$millions except GM)



Q3 Operating Results

Amounts in USD 000's

| (Except EPS) | Q3 2021 | | Q2 2021 | | Q3 2020 | |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | As Reported | As Adjusted | As Reported | As Adjusted | As Reported | As Adjusted |
| Net sales | \$ 50,935 | \$ 50,935 | \$ 60,045 | \$ 60,045 | \$ 36,466 | \$ 36,466 |
| % change Vs Q2 2021 | (15.2%) | (15.2%) | | | | |
| % change Vs Q3 2020 | 39.7% | 39.7% | | | | |
| Gross margin | \$ 8,036 | \$ 8,036 | \$ 11,440 | \$ 11,441 | \$ 6,659 | \$ 6,698 |
| % of sales | 15.8% | 15.8% | 19.1% | 19.1% | 18.3% | 18.4% |
| Value add GM% | 16.9% | 16.9% | 20.8% | 20.8% | 19.6% | 19.8% |
| (Excludes pass through sales) | | | | | | |
| Operating expenses | \$ 8,191 | \$ 7,559 | \$ 8,869 | \$ 8,332 | 7,250 | 6,806 |
| % of sales | 16.1% | 14.8% | 14.8% | 13.9% | 19.9% | 18.7% |
| Operating income (loss) | \$ (155) | \$ 477 | \$ 2,571 | \$ 3,109 | \$ (591) | \$ (108) |
| % of sales | -0.3% | 0.9% | 4.3% | 5.2% | (1.6%) | (0.3%) |
| Net income (loss) | \$ (1,101) | \$ (219) | \$ 5,365 | \$ 2,231 | \$ (1,447) | \$ (1,010) |
| Diluted EPS | \$ (0.06) | \$ (0.01) | \$ 0.27 | \$ 0.11 | \$ (0.07) | \$ (0.05) |
| EBITDA | \$ 708 | \$ 1,597 | \$ 7,364 | \$ 4,240 | \$ 493 | \$ 960 |
| % of sales | 1.4% | 3.1% | 12.3% | 7.1% | 1.3% | 2.6% |

Note: Results shown are from Continuing Operations

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Net Debt – Q3 2021

| | <u>September 30, 2021</u> | <u>June 30, 2021</u> | <u>December 31, 2020</u> |
|--|---------------------------|----------------------|--------------------------|
| Total cash & cash equivalents | \$ 17,564 | \$ 17,406 | \$ 17,401 |
| Notes payable - short term | \$ 14,383 | \$ 12,727 | \$ 16,510 |
| Current portion of finance leases | 380 | 362 | 344 |
| Notes payable - long term | 12,684 | 13,037 | 13,625 |
| Finance lease obligations - LT | 3,931 | 4,032 | 4,221 |
| Revolver, net | 12,704 | 12,682 | 12,606 |
| Total debt | <u>\$ 44,082</u> | <u>\$ 42,840</u> | <u>\$ 47,306</u> |
| Net debt | <u>\$ 26,518</u> | <u>\$ 25,434</u> | <u>\$ 29,905</u> |

Closing Comments:

- 5-Year peak \$113.6 million backlog provides visibility to higher revenue
- Working through supply chain issues with increased focus on managing price realization, working capital, and product throughput
- Looking at further actions to reduce operational costs, tighten expense controls, and streamline production to offset sourcing pressure
- Active pipeline of opportunities reflects increasing demand heading into 2022
- Cash availability with leverage ratios at lowest end of historical range
- Remain focused on top line expansion, improved margins, and de-levering our balance sheet

APPENDIX - SUPPLEMENTAL FINANCIALS



MANITEX
ARTICULATING CRANES



Appendix – Reconciliations

Reconciliation of GAAP Net Income (Loss) to Adjusted Net Income (Loss)

| | Three Months Ended | | |
|--|--------------------|---------------|--------------------|
| | September 30, 2021 | June 30, 2021 | September 30, 2020 |
| Net income (loss) | \$ (1,101) | \$ 5,365 | \$ (1,447) |
| Adjustments, including net tax impact | 882 | (3,134) | 437 |
| Adjusted net income (loss) | \$ (219) | \$ 2,231 | \$ (1,010) |
| Weighted diluted shares outstanding | 19,917,276 | 19,988,827 | 19,778,225 |
| Diluted earnings (loss) per share as | \$ (0.06) | \$ 0.27 | \$ (0.07) |
| Total EPS effect | \$ 0.05 | \$ (0.16) | \$ 0.02 |
| Adjusted diluted earnings (loss) per share | \$ (0.01) | \$ 0.11 | \$ (0.05) |

Note: Results shown are from Continuing Operations.

Appendix – Reconciliations

Reconciliation of GAAP Net Income (Loss) to Adjusted EBITDA (in thousands)

| | Three Months Ended | | |
|--|--------------------|---------------|--------------------|
| | September 30, 2021 | June 30, 2021 | September 30, 2020 |
| Net Income (loss) | \$ (1,101) | \$ 5,365 | \$ (1,447) |
| Interest expense | 490 | 558 | 825 |
| Tax expense | 234 | 317 | 62 |
| Depreciation and amortization expense | 1,085 | 1,124 | 1,053 |
| EBITDA | \$ 708 | \$ 7,364 | \$ 493 |
| Adjustments: | | | |
| Stock compensation | \$ 239 | \$ 278 | \$ 233 |
| FX | 121 | 85 | 229 |
| Litigation / legal settlement | 271 | 150 | 508 |
| Restructuring / asset impairment costs | - | 1 | 42 |
| Gain on extinguishment of debt | - | - | (595) |
| PPP Loan forgiveness | - | (3,747) | - |
| Other | 258 | 109 | 50 |
| Total Adjustments | \$ 889 | \$ (3,124) | \$ 467 |
| Adjusted EBITDA | \$ 1,597 | \$ 4,240 | \$ 960 |
| Adjusted EBITDA as % of sales | 3.1% | 7.1% | 2.6% |



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