



MANITEX INTERNATIONAL, INC.

NASDAQ: MNTX

Fourth Quarter 2021 Earnings Conference Call

March 8, 2022



MANITEX
INTELLIGENT CRANES



Forward-Looking Statement and Non-GAAP Measures

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Business Update

Highlights

- Fourth quarter net sales increased 18.2% year-over-year, to \$53.4 million, compared to \$45.2 million in 2020
 - For the full year, net sales rose to \$211.5 million from \$167.5 million in 2020
- Adjusted EBITDA was \$0.3 million in the fourth quarter of fiscal 2021 versus \$1.5 million in 2020
 - For the full year, Adjusted EBITDA rose to \$8.0 million from \$5.7 million in the prior-year period
- \$189.0 million backlog – up 66% from Q3 2021
 - Book-to-bill ratio was 2.4:1
 - European business now represents 60% of total backlog
 - North America backlog up 189% YTD

Balance Sheet and Credit

- \$23.8 million Total Net Debt
- Leverage ratio of 3.0 times trailing Adjusted EBITDA
- \$37.6 million in Total Cash and Credit Availability
- Managing working capital while dealing with supply chain issues

Operations

- Seeing greater stability in operations versus during the pandemic
- Announced closure of Winona, MN facility and expecting positive cash flow
- Order pipeline remains robust, representing enduring demand
- Supply chain constraints and higher raw material costs still an issue, being mitigated as much as possible
- Price increases are in effect, which should lead to gross margin expansion going forward



The Takeaways – Q4 2021 and FY 2021

- **Performance in Q4** showed significant progress in ramping up production to meet demand, offset by continued cost/price dynamics and supply chain constraints
- **PM Knuckle Boom Crane business delivered solid top line performance managing through supply constraints**
 - ❖ Revenue down 4% versus Q4 2020
 - ❖ Knuckle boom demand remains solid globally, with continued strength in Europe, North America, and Chile
 - ❖ Expanding new distribution in the Middle East and Asia

North American straight mast volumes back to pre-pandemic volumes and gaining share

- ❖ Good progress in revenue growth of 118% versus 2020
- ❖ Strong growth in larger straight mast products for general construction and utility markets
- ❖ Truck Chassis deliveries continue to be a major production constraint
- ❖ Closure of Winona facility announced and moving boom truck production to Georgetown campus

Oil & Steel Aerials global growth and market share gains continue with record 2021 revenue

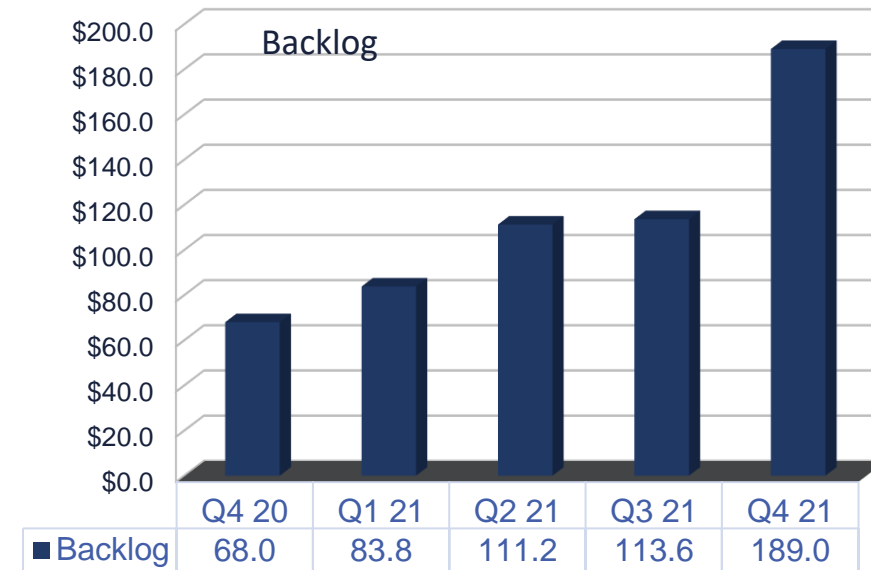
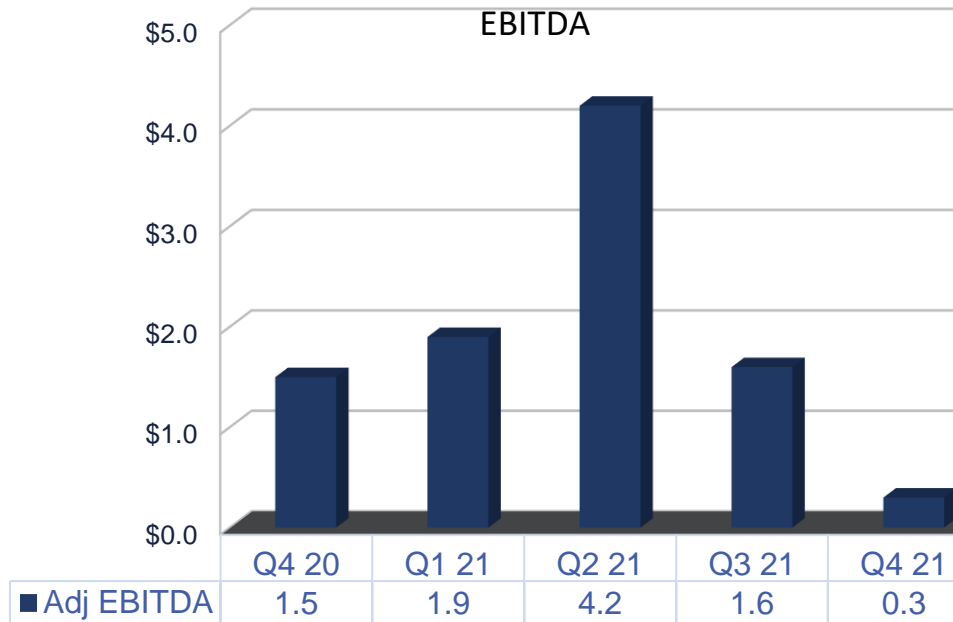
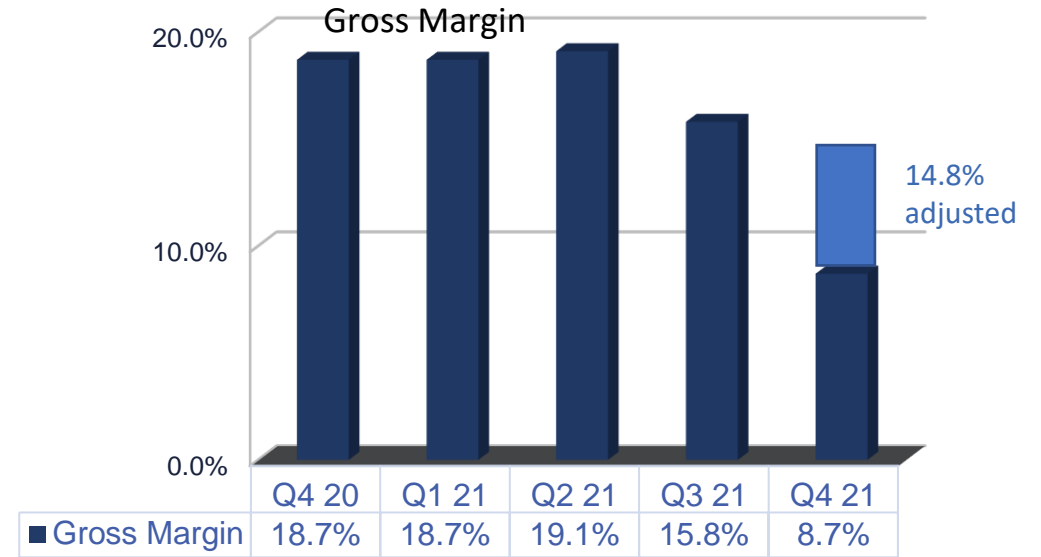
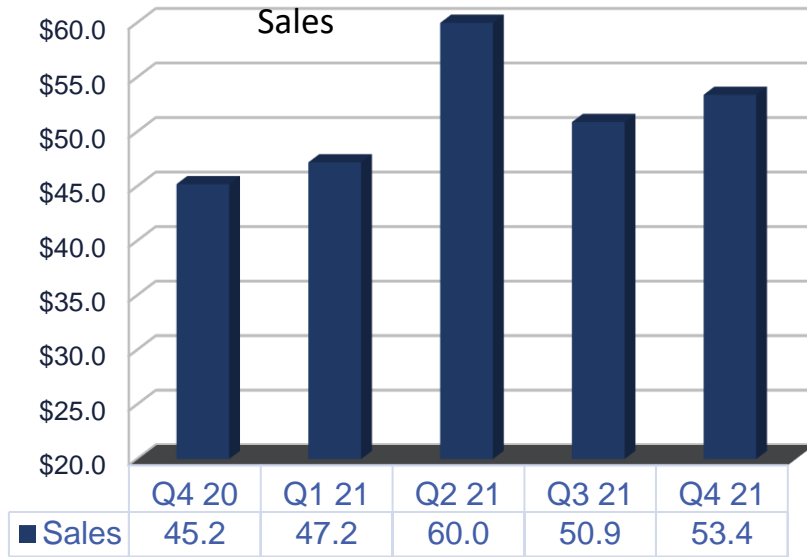
- ❖ Revenue up 30% over Q4 2020
- ❖ Secured \$18M order with a major Italian utility company
- ❖ Successful launch and expansion into new markets with our new self-propelled spider aerial line
- ❖ Reorganising manufacturing footprint to improve efficiency and ramp up aerial production

Valla zero-emission cranes continue to generate good demand; implementing next phase of operational and cost savings improvements

- ❖ Revenue up over 12% versus Q4 2020
- ❖ Expanding distribution and accessing new rental customers
- ❖ Integrating back office functions with Oil & Steel aerials
- ❖ Improving production throughput and expanding supply chain

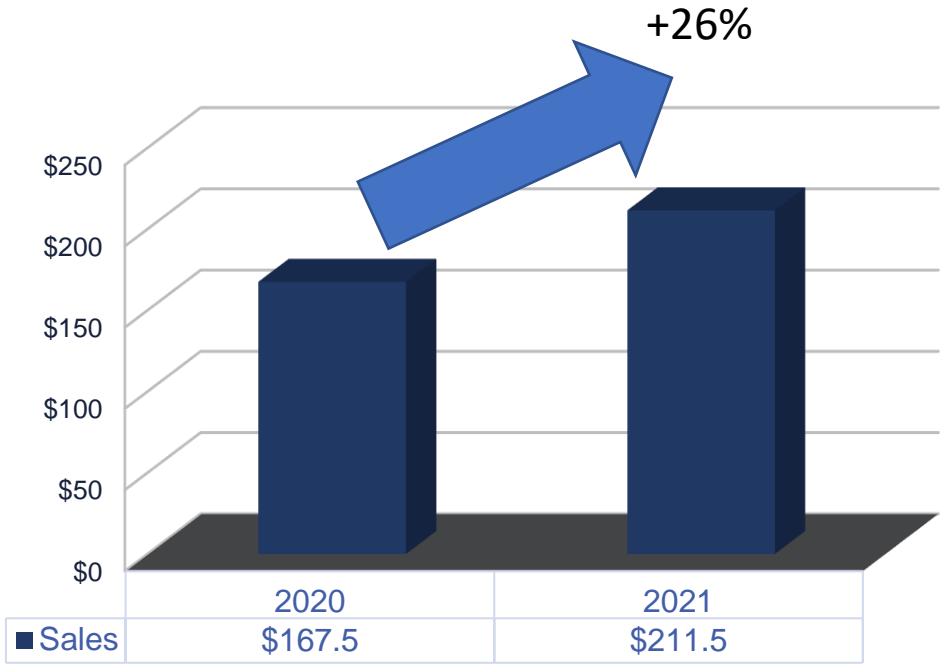


Q4 2021 Financials (in \$millions except GM)

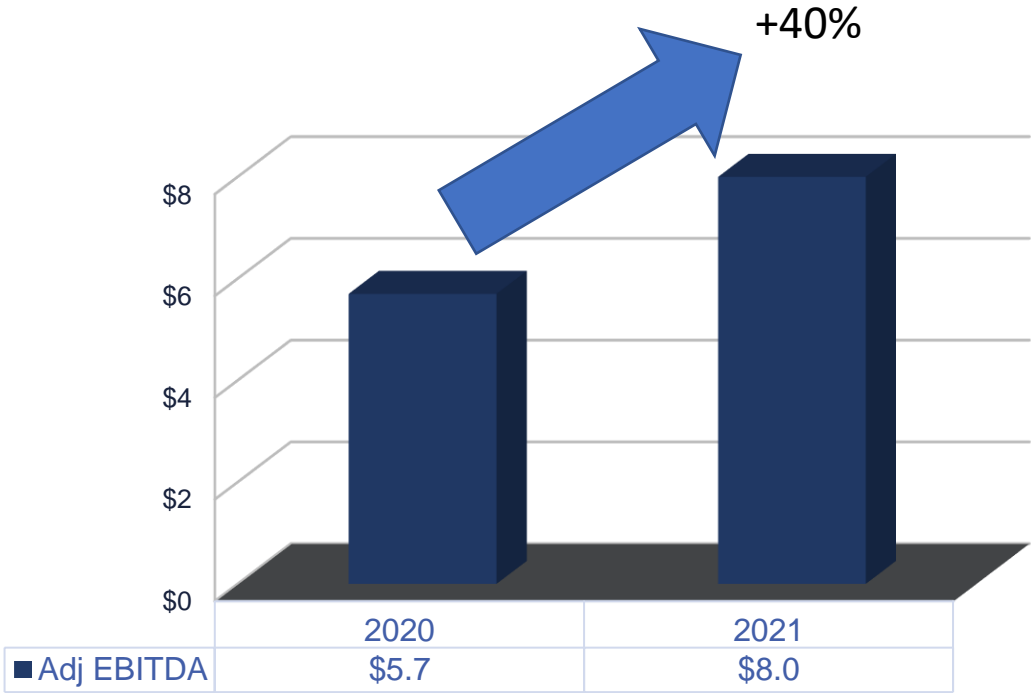


Full Year Performance

Sales



Adjusted EBITDA



Q4 Operating Results

Amounts in USD 000's

(Except EPS)	Q4 2021		Q3 2021		Q4 2020	
	As Reported	As Adjusted	As Reported	As Adjusted	As Reported	As Adjusted
Net sales	\$ 53,391	\$ 53,391	\$ 50,935	\$ 50,935	\$ 45,184	\$ 45,184
% change Vs Q3 2021	4.8%	4.8%				
% change Vs Q4 2020	18.2%	18.2%				
Gross margin	\$ 4,655	\$ 7,881	\$ 8,036	\$ 8,036	\$ 8,429	\$ 8,095
% of sales	8.7%	14.8%	15.8%	15.8%	18.7%	17.9%
Operating expenses	\$ 11,769	\$ 8,628	\$ 8,191	\$ 7,559	\$ 8,498	\$ 7,772
% of sales	22.0%	16.2%	16.1%	14.8%	18.8%	17.2%
Operating income (loss)	\$ (7,114)	\$ (747)	\$ (155)	\$ 477	\$ (69)	\$ 323
Net income (loss)	\$ (8,065)	\$ (1,654)	\$ (1,101)	\$ (219)	\$ (1,827)	\$ (1,299)
Diluted EPS	\$ (0.40)	\$ (0.08)	\$ (0.06)	\$ (0.01)	\$ (0.09)	\$ (0.07)
EBITDA	\$ (6,176)	\$ 313	\$ 708	\$ 1,597	\$ 964	\$ 1,498
% of sales	-11.6%	0.6%	1.4%	3.1%	2.1%	3.3%

Net Debt – Q4 2021

	<u>December 31, 2021</u>	<u>September 30, 2021</u>	<u>December 31, 2020</u>
Total cash & cash equivalents	\$ 21,581	\$ 17,564	\$ 17,401
Notes payable - short term	\$ 18,401	\$ 14,383	\$ 16,510
Current portion of finance leases	399	380	344
Notes payable - long term	10,089	12,684	13,625
Finance lease obligations - LT	3,822	3,931	4,221
Revolver, net	12,717	12,704	12,606
Total debt	<u>\$ 45,428</u>	<u>\$ 44,082</u>	<u>\$ 47,306</u>
Net debt	<u>\$ 23,847</u>	<u>\$ 26,518</u>	<u>\$ 29,905</u>

Closing Comments:

- Record backlog of \$189.0 million backlog provides visibility to higher revenue in 2022
- 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
- Cash availability with leverage ratios at lowest end of historical range
- Remain focused on top line expansion and improving margins

APPENDIX – SUPPLEMENTAL FINANCIALS



MANITEX
ROTATING CRANES



Appendix – Reconciliations

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

	Three Months Ended			Year Ended	
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Net income (loss)	\$ (8,065)	\$ (1,101)	\$ (1,827)	\$ (4,573)	\$ (12,719)
Adjustments, including net tax impact	6,411	882	528	4,823	10,347
Adjusted net income (loss)	\$ (1,654)	\$ (219)	\$ (1,299)	\$ 250	\$ (2,372)
Weighted diluted shares outstanding	19,935,512	19,917,276	19,817,599	19,900,117	19,773,081
Diluted earnings (loss) per share as reported	\$ (0.40)	\$ (0.06)	\$ (0.09)	\$ (0.23)	\$ (0.64)
Total EPS effect	\$ 0.32	\$ 0.05	\$ 0.02	\$ 0.24	\$ 0.52
Adjusted diluted earnings (loss) per share	\$ (0.08)	\$ (0.01)	\$ (0.07)	\$ 0.01	\$ (0.12)

Note: Results shown are from Continuing Operations.

Appendix – Reconciliations

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

	Three Months Ended			Year Ended	
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Net Income (loss)	\$ (8,065)	\$ (1,101)	\$ (1,827)	\$ (4,573)	\$ (12,719)
Interest expense	511	490	762	2,084	3,595
Tax expense	374	234	865	1,217	674
Depreciation and amortization expense	1,004	1,085	1,164	4,343	4,309
EBITDA	\$ (6,176)	\$ 708	\$ 964	\$ 3,071	\$ (4,141)
Adjustments:					
Inventory impairment	\$ 3,226	\$ -	\$ -	\$ 3,226	\$ -
Impairment of Intangibles	2,078	-	-	2,078	6,722
Litigation / legal settlement	682	271	113	1,193	772
Stock compensation	240	239	380	1,056	1,038
FX	122	121	142	543	813
Put call option reversal	-	-	(334)	-	(334)
PPP Loan forgiveness	-	-	-	(3,747)	-
Restructuring costs	81	-	-	150	433
Gain from PM debt payoff	-	-	-	-	(595)
Other	60	258	233	442	998
Total Adjustments	\$ 6,489	\$ 889	\$ 534	\$ 4,940	\$ 9,847
Adjusted EBITDA	\$ 313	\$ 1,597	\$ 1,498	\$ 8,011	\$ 5,706
Adjusted EBITDA as % of sales	0.6%	3.1%	3.3%	3.8%	3.4%



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