



# MANITEX INTERNATIONAL, INC.

NASDAQ: MNTX

Corporate Presentation  
March 2022



MANITEX  
ARTICULATING CRANES



# Forward-Looking Statement and Non-GAAP Measures

Safe Harbor Statement under the U.S. Private Securities Litigation Reform Act of 1995: This presentation contains statements that are forward-looking in nature which express the beliefs and expectations of management including statements regarding the Company's expected results of operations or liquidity; statements concerning projections, predictions, expectations, estimates or forecasts as to our business, financial and operational results and future economic performance; and statements of management's goals and objectives and other similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by terminology such as "anticipate," "estimate," "plan," "project," "continuing," "ongoing," "expect," "we believe," "we intend," "may," "will," "should," "could," and similar expressions. Such statements are based on current plans, estimates and expectations and involve a number of known and unknown risks, uncertainties and other factors that could cause the Company's future results, performance or achievements to differ significantly from the results, performance or achievements expressed or implied by such forward-looking statements. These factors and additional information are discussed in the Company's filings with the Securities and Exchange Commission and statements in this presentation should be evaluated in light of these important factors. Although we believe that these statements are based upon reasonable assumptions, we cannot guarantee future results. Forward-looking statements speak only as of the date on which they are made, and the Company undertakes no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

Non-GAAP Measures: Manitex International from time to time refers to various non-GAAP (generally accepted accounting principles) financial measures in this presentation. Manitex believes that this information is useful to understanding its operating results without the impact of special items. See Manitex's Q4 2021 earnings release on the Investor Relations section of our website [www.manitexinternational.com](http://www.manitexinternational.com) for a description and/or reconciliation of these measures.

Manitex

OVERVIEW

Manitex International is a leading provider of straight-mast and knuckle boom cranes and other specialized equipment for niche industrial applications; Manitex has its assembly facilities located in North America and Europe and products are primarily sold through independent dealers, worldwide.



# Our Products

## STRAIGHT-MAST CRANES

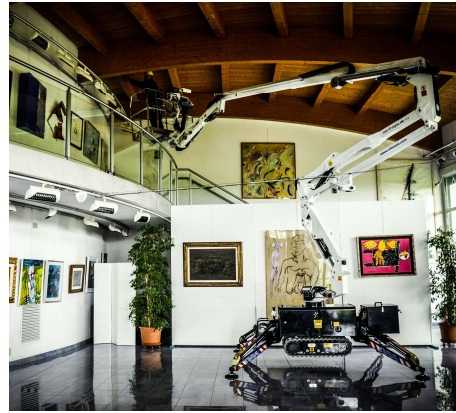


## KNUCKLE BOOM CRANES



# Our Products (Cont'd.)

## AERIALS



## INDUSTRIAL CRANES



# Company Timeline

**MARCH**  
Manitowoc (NYSE:MTW)  
acquires Grove

2002

**JANUARY**  
Manitowoc divests Manitex  
(Manitowoc Texas)

2003

**JULY**  
Manitex merges into  
Veri-Tek, Intl. (VCC)

2006

**NOVEMBER**  
Veri-Tek Acquires LiftKing

**JULY**  
VCC acquires  
Noble forklift

2007

**MAY**  
Name changed to Manitex  
International and listed on  
Nasdaq (MNTX)

2008

**OCTOBER**  
Crane & Machinery and  
Schaeff Forklift acquired

**JULY**  
Acquires Badger  
Equipment Co.

**DECEMBER**  
Acquires Load King  
Trailers

2009

**JULY**  
CVS Operating Agreement

2010

**JULY**  
Closes Acquisition of CVS

2011

**JULY**  
Acquires Sabre  
Manufacturing LLC

2013

**NOVEMBER**  
Acquires Valla SpA of  
Piacenza, Italy

**DECEMBER**  
Closes agreement with  
Terex for 51% of ASV

2014

**JANUARY**  
Closes on PM Group  
SpA transaction

2015

**DECEMBER**  
Announces sale of  
Load King trailers

**OCTOBER**  
Announces sale of LiftKing

**DECEMBER**  
Announces sale of CVS Ferrari;  
Refinancing of ASV

2016

**MAY**  
Announces spin-off/IPO of  
ASV

2017

**FEBRUARY**  
Sells ½ of ASV shares

**MAY**  
Announces \$32.7 M  
Tadano Investment at  
\$11.19/share

2018

**MAY**  
Announces first order to  
Tadano for PM Manitex  
knuckle boom cranes for  
Asian markets

2019

**AUGUST**  
Names Steve Filipov Chief Executive  
Officer; David Langevin is Executive  
Chairman

**SEPTEMBER**  
Sells all remaining ASV  
shares

2020

**AUGUST**  
Announces sale of  
Sabre

**DECEMBER**  
Announces Repayment of  
\$17.5 million in debt

2021

**DECEMBER**  
Announces record backlog of \$189  
million

**JANUARY**  
Closure of Winona, MN  
and Badger

2022

# Q4 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 less than 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



# Company Growth Roadmap

2021 Full Year

**\$212M**

Revenues

**17.1%**

Adjusted GM

**\$8.0M**

Adjusted EBITDA

**3.8%**

Adjusted EBITDA Margin

Global articulating crane market remains in growth mode with PM run-rated annual sales of \$120M at an all-time high since integration with Manitex

Manitex straight-mast cranes back to growth in North America

Oil & Steel aerials growing at record pace with new self-propelled products

Valla zero-emission cranes gaining share with new product development

Continued growth expected for all products with new Infrastructure Bill, Utility expansions globally, and record commodity prices driving mining expansions

2023-2025 YR Target

**\$300M - \$320M**

Revenues

**20% - 22%**

GM

**\$30M - \$35M**

Adjusted EBITDA

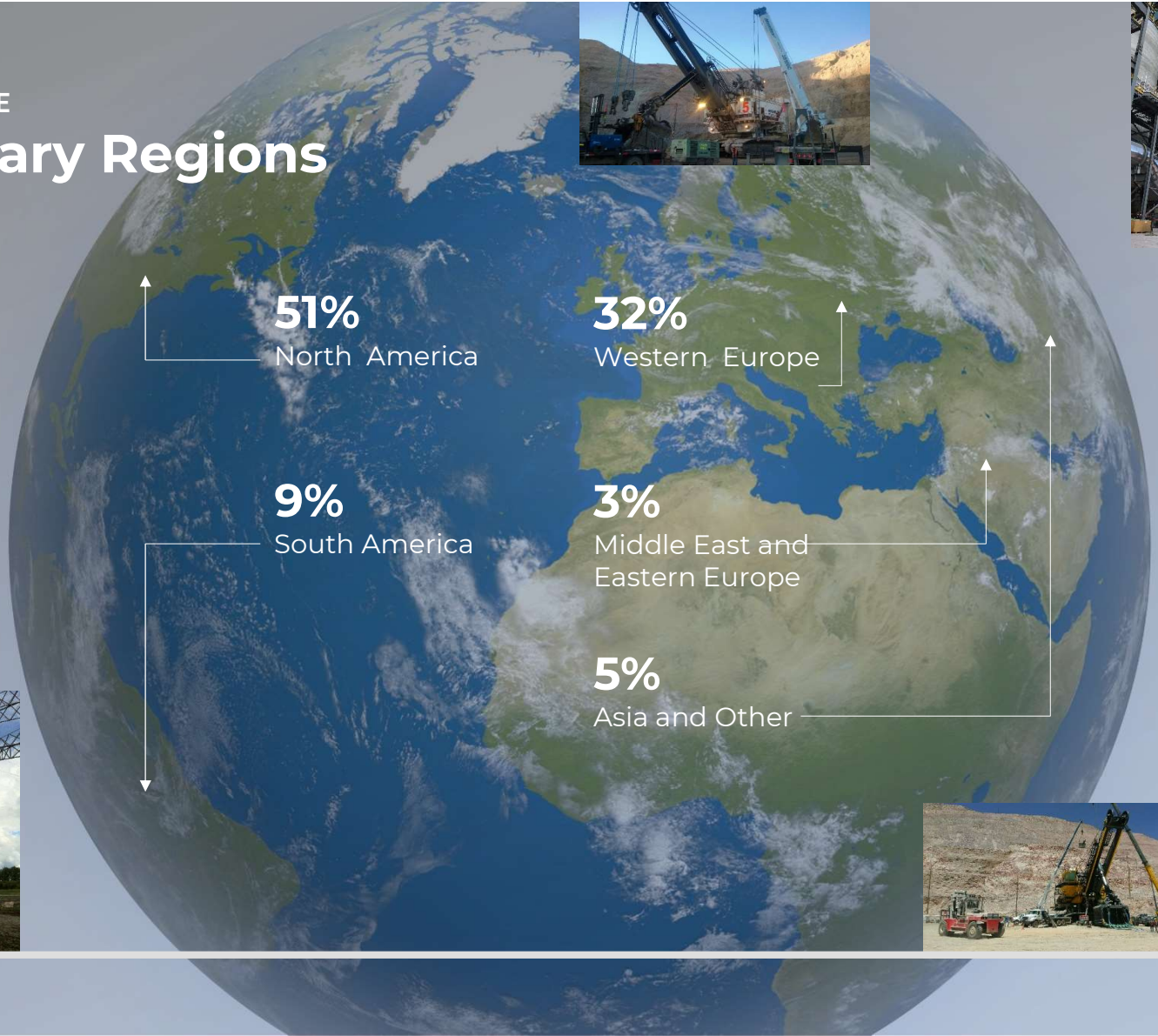
**10%+**

EBITDA Margin



WORLDWIDE SERVICE

# Our Primary Regions



THE KNUCKLE BOOM MARKET

**\$2.3 Billion Globally**  
(Management Estimates)

PRINCIPAL INDUSTRY PARTICIPANTS

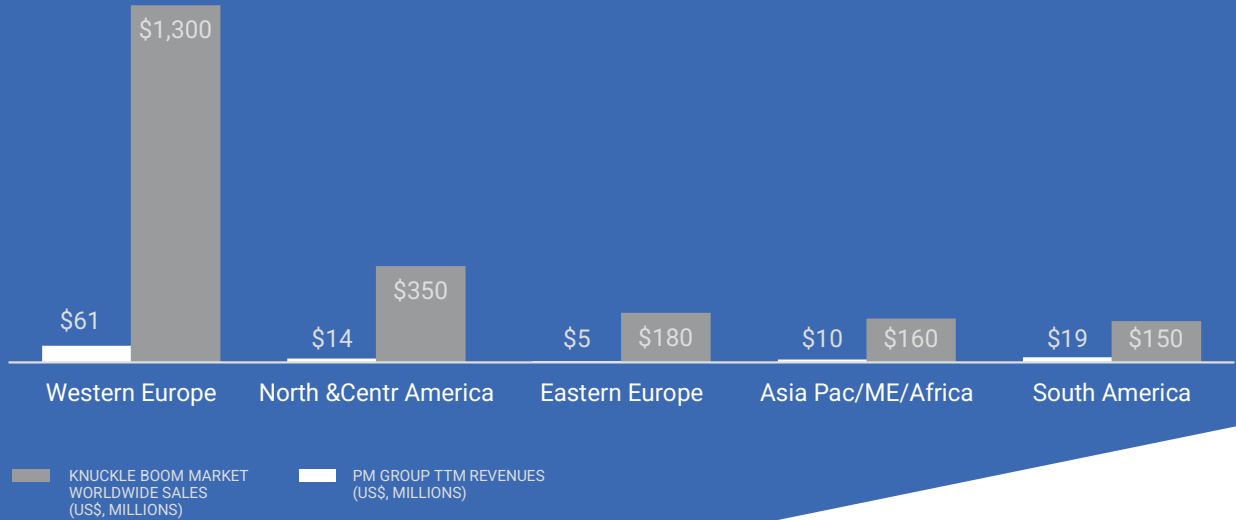
**PALFINGER**

**HIAB**

**PM**

**(MAC)**  
MANITEX  
ROTATING CRANES

**FASSI**



**NORTH AMERICAN KNUCKLE BOOM MARKET IS GROWING**

- Large Market of \$2.1 BN far exceeds that of straight mast boom truck market (Global)
- PM has a geographically diverse customer base
- Launched Manitex-branded (MAC) knuckleboom cranes in North American markets in 2020

**PM PEAK SALES OF \$150 MILLION IN 2008**



# Knuckle Booms PM CRANES

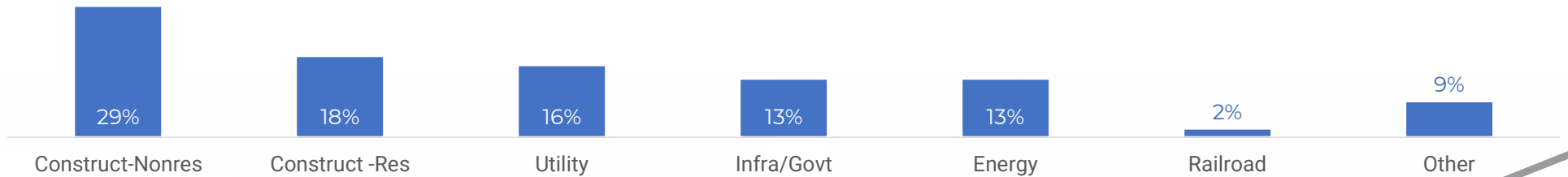
VS

# Straight-Mast MANITEX CRANES

- **END-MARKETS:** CONSTRUCTION, LOGISTICS, UTILITY, ENERGY, MILITARY, RAIL
- **LIFTING CAPACITY:** 1 – 80 US TONS (1-250 T-M)
- **ESTIMATED ANNUAL UNIT VOLUME (MARKET):** 50,000
- **FEATURES:** MATERIAL CARRYING CAPABILITY, EASE OF USE, BROAD MARKET USAGE

- **END MARKETS:** CONSTRUCTION, UTILITY, ENERGY, RENTAL, MINING, ADVERTISING, RAILROAD
- **LIFTING CAPACITY:** 17 – 70 US TONS
- **ESTIMATED ANNUAL UNIT VOLUME (MARKET):** 1,000 (5-Year Average)
- **FEATURES:** HIGH LIFTING RANGE, DIVERSE END-MARKET APPLICATIONS

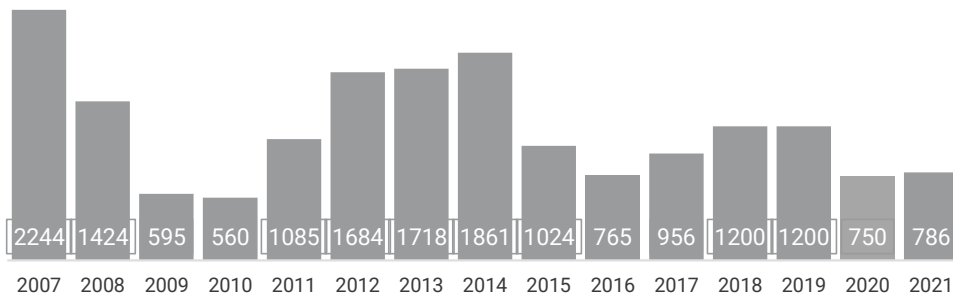
2021 ESTIMATED SALES BY END-MARKET-FIRMWIDE



## OVERVIEW

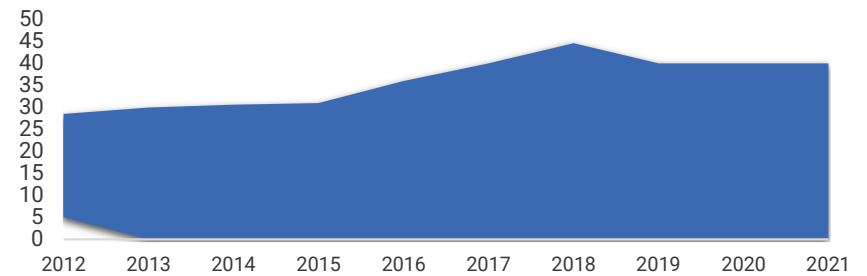
# Lifting equipment market - Straight-mast

STRAIGHT MAST INDUSTRY SHIPMENTS (UNITS)



- Industry orders recovered in late 2021 following COVID-19 pandemic
- Cranes in the field from '04-'07 cyclical peak are 13-plus years old which will drive "replacement cycle" activity
- Manitex installed base continues to expand driving parts and service business even in down markets
- Current expectations are that unit volume could be 1,200 - 1,500 units in 2022 with continued growth expected

MANITEX MARKET SHARE



- Approximately 10 PPT market share gain in past 5 years while more broadly diversifying weight class (tonnage) distribution
- Important new products launched in last 12 months for utility, construction, and 60-ton class
- Increased penetration of 40-, 45- and 50- ton cranes with aerial work platforms for utility, telecom and wind construction/maintenance

# Replacements Parts & Service



## Consistent recurring revenue stream throughout the cycle

Typically generates 10%-20% of net sales in a quarter/year  
Typically carry 2x gross margin of core equipment business

## Spares relate to swing drives, rotating components, cylinders, booms and other components, many of which are proprietary

Serve additional brands  
Service team for crane equipment  
Proprietary e-commerce system implemented in principal operations



## OPERATING COMPANIES

# Products, End Market, Drivers



**OIL & STEEL**  
AERIAL PLATFORMS



- Straight-mast boom trucks and cranes
- Sign cranes
- Parts

- Knuckle boom cranes
- Truck-mounted aerial platforms

- Zero-emissions precision pick & carry cranes

- Rough terrain cranes
- Specialized construction equipment
- Parts

- Power transmission/Utility
- Industrial projects
- Infrastructure development
- Construction
- Energy

- Construction
- Infrastructure
- Utilities

- Automotive
- Chemical / petrochemical
- Infrastructure development
- Aerospace
- Construction

- Railroad
- Construction
- Refineries
- Municipality

- Strong end market demand for specialized, competitively differentiated products for oil, gas, and energy sectors
- Product development

- Growing acceptance of knuckle booms in North American markets
- Oil and gas exploration creating demand
- Product development

- Strong end market demand for specialized, competitively differentiated products
- Environmental (electric) or hazardous (spark free) developments
- Product development

- Equipment replacement cycle in small tonnage flexible cranes for refinery market
- More efficient product offering across end markets

# Experienced Management Team

## **Steve Filipov**, *Chief Executive Officer*

25+ years principally with Terex\* (international, global crane divisions)

- 30 years industrial manufacturing experience
- 15 years experience living internationally
- Over \$3B in M&A transactions
- Significant experience in integration and turnarounds

\* Most recently President of Terex Cranes (\$1.5B in revenues), November 2016 through sale of Demag Mobile Cranes to Tadano, July 2019

## **Joe Doolan**, *CFO*

CPA, since 1986, joined Manitex October 2020. Approximately 25 years of experience in senior financial executive roles at public industrial and financial services companies including UCI-Fram and predecessor companies, and APAC Customer Services, CNH, GE Capital, and Heller Financial.

## **Steve Kiefer**, *President & COO*

25+ years, Manitex since 2016; formerly Eaton Corp. and other industrial companies

## **David Langevin**, *Executive Chairman*

30+ years; **Manitex International CEO 2003-2019**, Terex Corporation Executive 1989-2003



# Financial Overview





# Financial Summary

## KEY STATISTICS

Stock Price (3/9/22)	\$7.77 per share
Market Cap (3/9/22)	\$154.0 M
Total Ent. Value (3/9/22)	\$178.0 M
Ticker / Exchange	MNTX/Nasdaq CM

## CAPITALIZATION

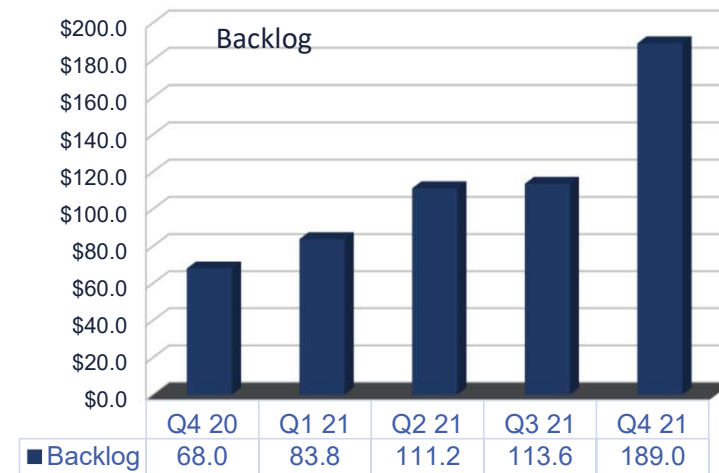
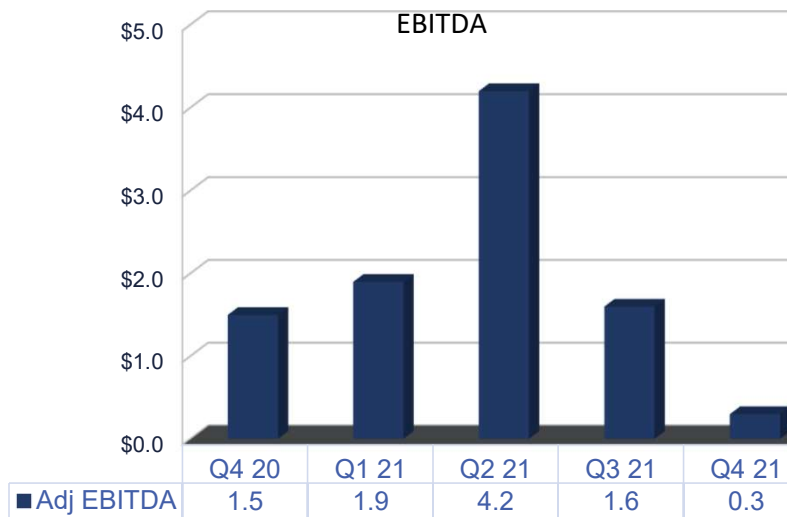
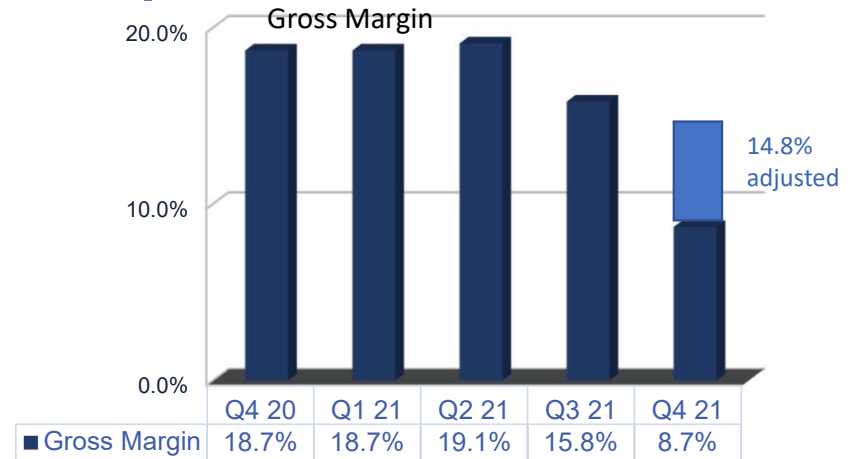
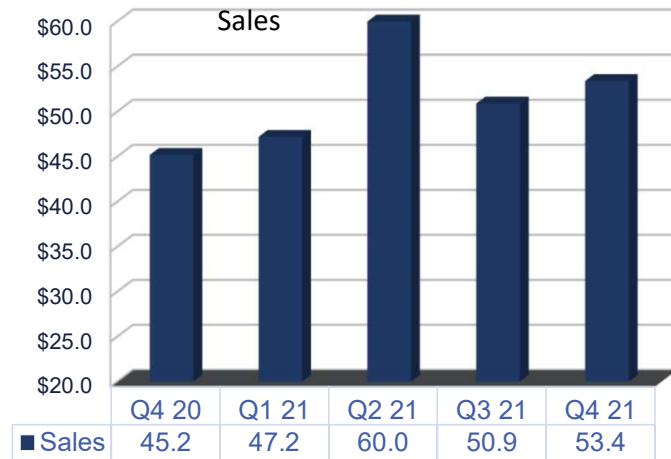
Wtd Avg Basic Shares (12/31/21)	19.9 M
Wtd Avg Diluted Shares (12/31/21)	19.9 M
Total NET Debt (12/31/21)	\$ 23.8 M

\$000, except % as adjusted	2021*	2020*	2019*	2018	2017
Revenues	\$211,539	\$167,498	\$215,492	\$242,107	\$213,112
Gross Margin (%)	17.1%	18.4%	19.0%	19.4%	19.8%
Adjusted EBITDA	\$8,011	\$5,706	\$13,846	\$17,409	\$13,765
Adj. EBITDA Margin (%)	3.8%	3.4%	6.4%	7.2%	6.5%
Adjusted Net income (loss)	250	(\$2,372)	\$4,768	\$6,018	\$3,278
Backlog	188,981*	\$67,967	\$65,263	\$66,735	\$61,530

NASDAQ : MNTX

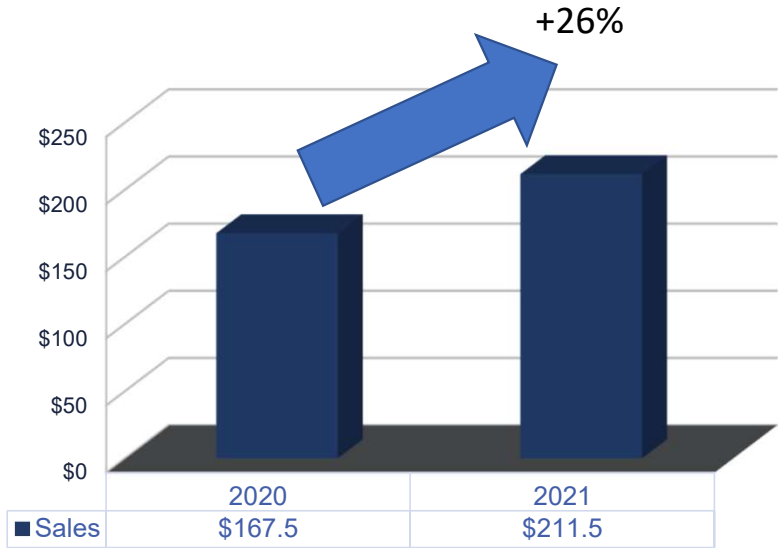
\* Results shown are from Continuing Operations

# Q4 2021 Financials (in \$millions except GM)

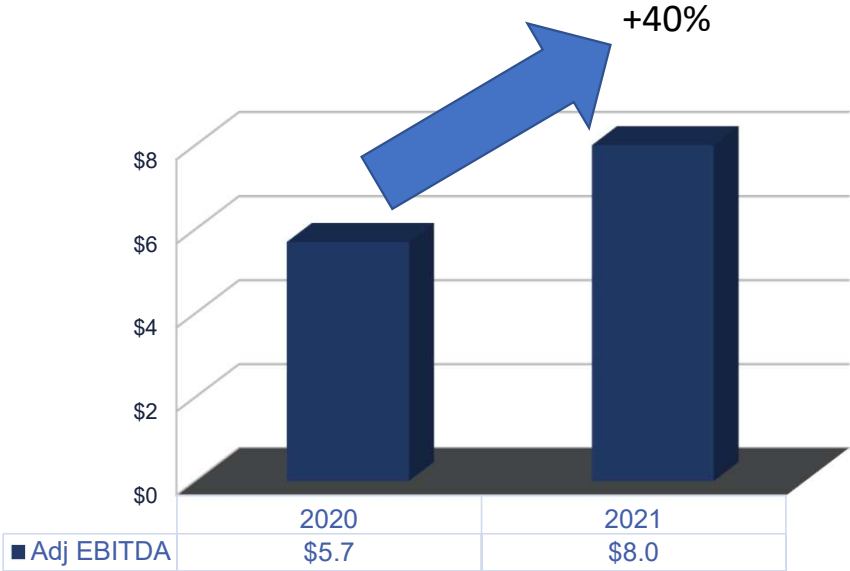


# Full Year Performance

Sales



Adjusted EBITDA



## Net Debt

	<u>December 31, 2021</u>	<u>September 30, 2021</u>	<u>December 31, 2020</u>
<b>Total cash &amp; cash equivalents</b>	\$ 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
<b>Total debt</b>	<u>\$ 45,428</u>	<u>\$ 44,082</u>	<u>\$ 47,306</u>
<b>Net debt</b>	<u>\$ 23,847</u>	<u>\$ 26,518</u>	<u>\$ 29,905</u>



# CEO Summary

Solid foundations and Global brands positioned to drive improved Shareholder Returns

**Manitex** “stick” boom crane products growing market share and launching new higher capacity cranes

**PM Group** global growth expected with significant upside to revenue growth and improving margins

SG&A Target  
**13% - 15% sales**

Continued focus reducing operational expenses and streamlining production facilities

Cash availability with ratios at lowest end of historical range

Adjusted EBITDA Target  
of **10%+**

## Why MNTX?

- North American markets are recovering due to COVID dangers mitigating, infrastructure bill, replacement cycle
  - *Record backlog of \$189 Million*
- A dominant 35% market share participant in straight-mast crane and growing share in large, consistently growing International (PM) markets
- Growing electric crane market presence through Valla
- EBITDA margins recovering from COVID-related trough in Q2 2020
- Long term outlook anticipates 200% increase in EBITDA margin
- Leverage ratio of 3.0x and total liquidity of \$37.6 million



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