



MANITEX INTERNATIONAL, INC.

NASDAQ: MNTX

Corporate Presentation
November 2021



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 Q3 2021 earnings release on the Investor Relations section of our website 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

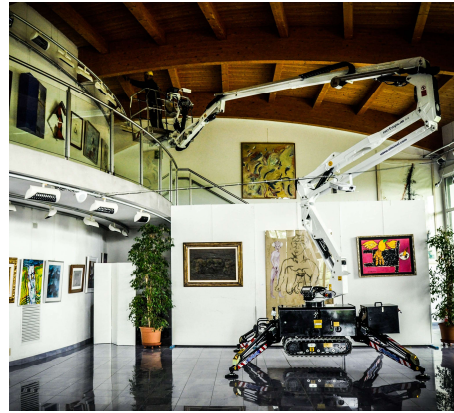


KNUCKLE BOOM CRANES



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 \$32.7M
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

AUGUST
Announces backlog of
\$111.2 million

Q3 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



PM Group– Strategic Initiatives to Sales of \$150M-\$180M

Refresh Our Core Competence



Dedicated Team



Manufacturing Excellence



Improve Parts Execution

Expand & Innovate



Safety & Quality



Portfolio Management



Expand Network



Supply Chain Management



Parts & Service

THE KNUCKLE BOOM MARKET
\$2.3 Billion Globally
 (Management Estimates)

PRINCIPAL INDUSTRY PARTICIPANTS

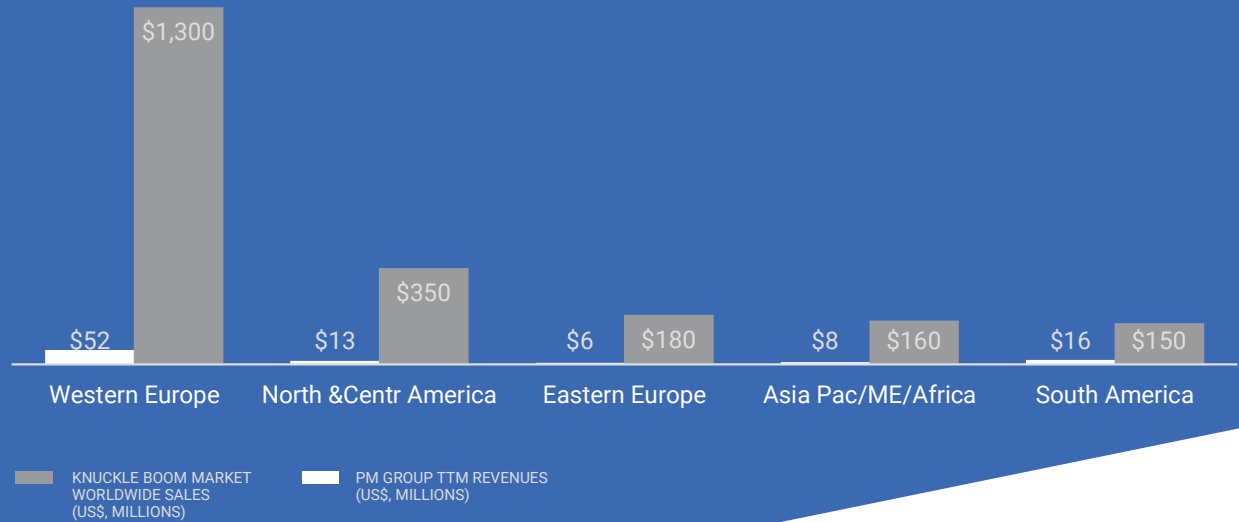
PALFINGER

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

Company Growth Roadmap

2021 3Q YTD

\$158M

Revenues

18%

GM

\$7.7M

Adjusted EBITDA

4.9%

Adjusted EBITDA Margin

2023-2025 YR Target

\$300M - \$320M

Revenues

20% - 22%

GM

\$30M - \$35M

Adjusted EBITDA

10%+

EBITDA Margin

PM run-rate annual sales of \$100M is at an all-time high since integration with Manitex

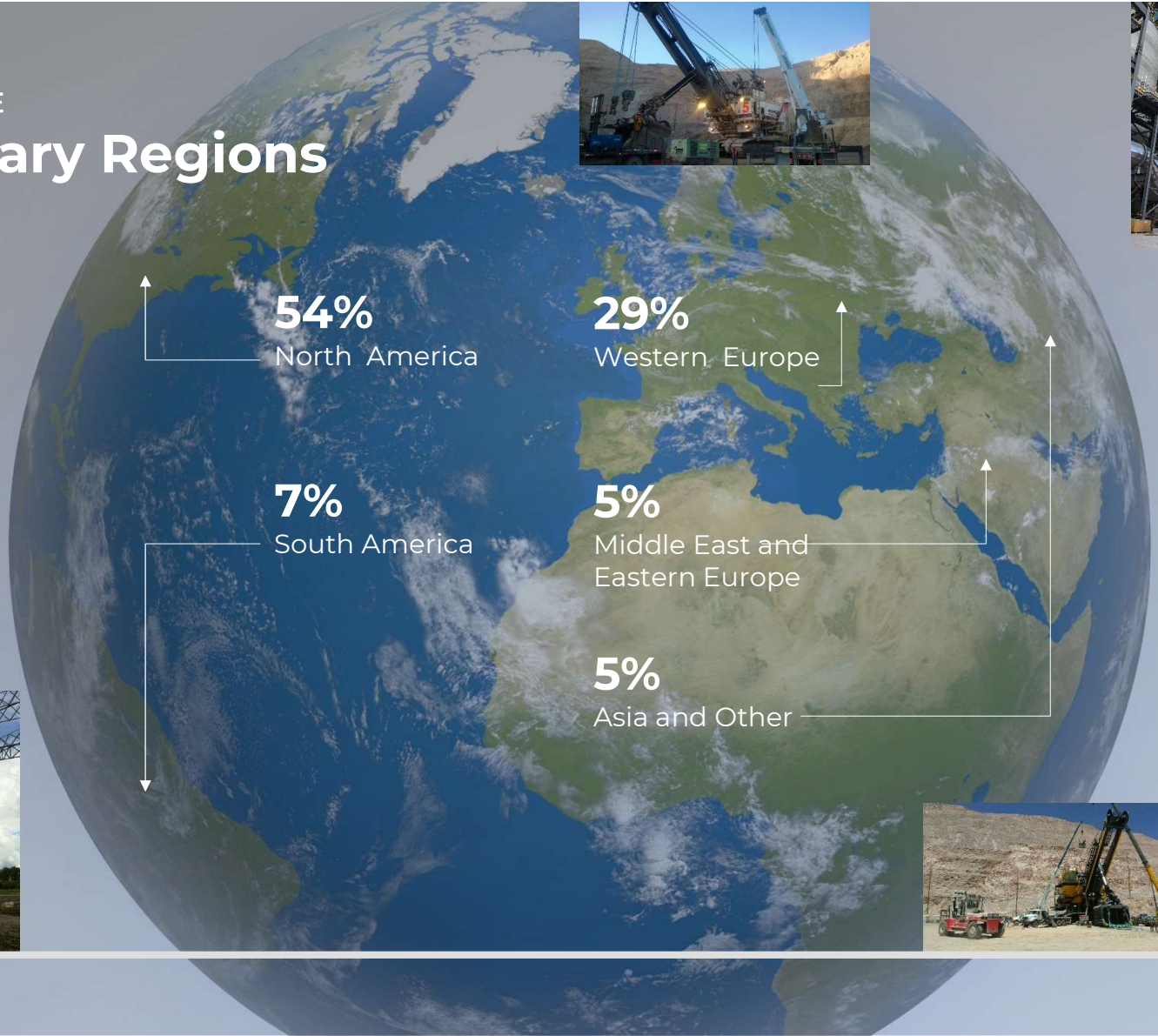
PM backlog now accounting for majority of consolidated backlog

Articulating crane market remains in growth mode, globally

PM PEAK SALES OF \$150 MILLION IN 2008

WORLDWIDE SERVICE

Our Primary Regions



Knuckle Booms PM CRANES

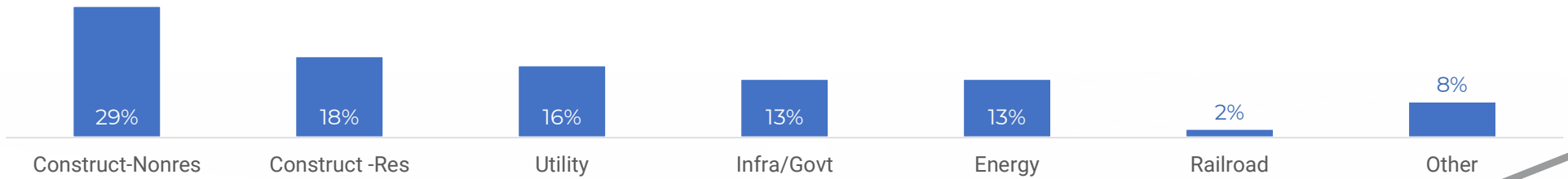
VS

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

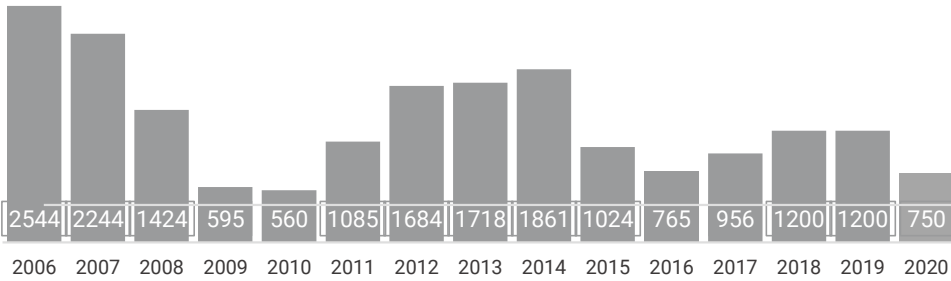
2020 ESTIMATED SALES BY END-MARKET-FIRMWIDE



OVERVIEW

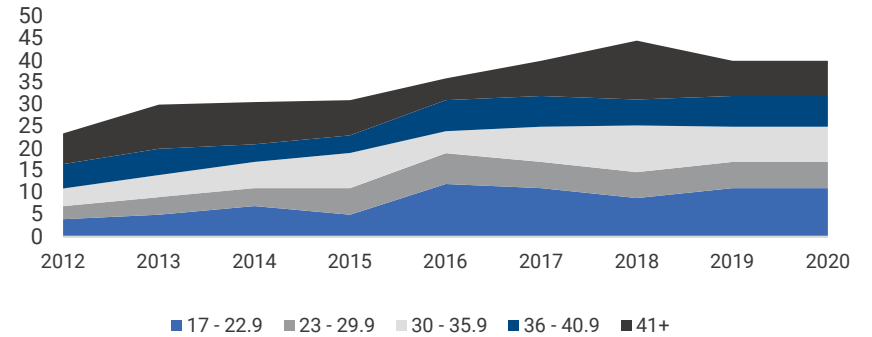
Lifting equipment market - Straight-mast

STRAIGHT MAST INDUSTRY SHIPMENTS (UNITS)



- Industry orders declined in 2020 due to COVID-19 effects on demand
- 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 1,000-1,200 units in 2021 with continued growth expected

MANITEX MARKET SHARE BY TONNAGE CLASS



- 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 (10/29/21)	\$6.47 per share
Market Cap (10/29/21)	\$130.0 M
Total Ent. Value (10/29/21)	\$155.0 M
Ticker / Exchange	MNTX/Nasdaq CM

CAPITALIZATION

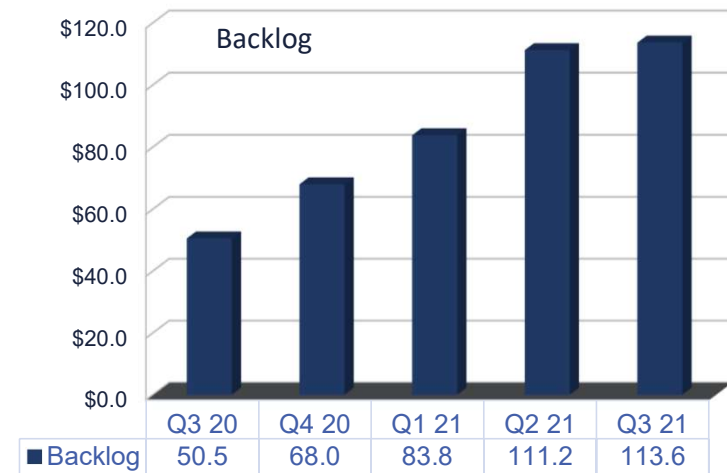
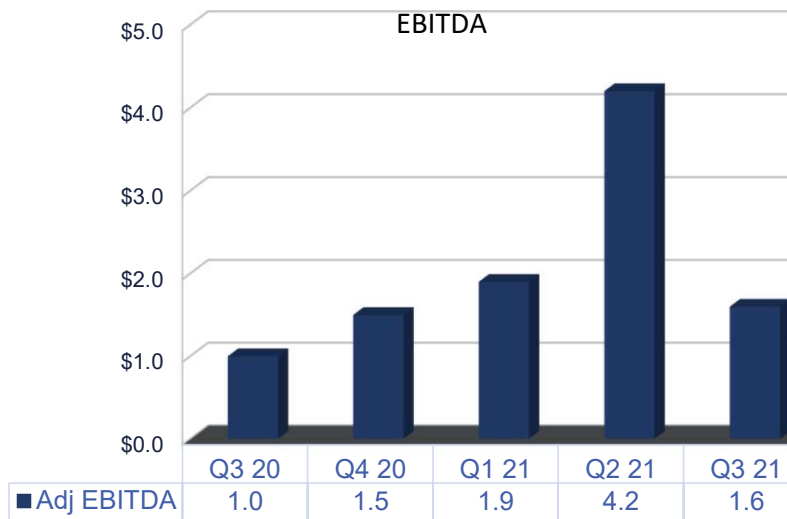
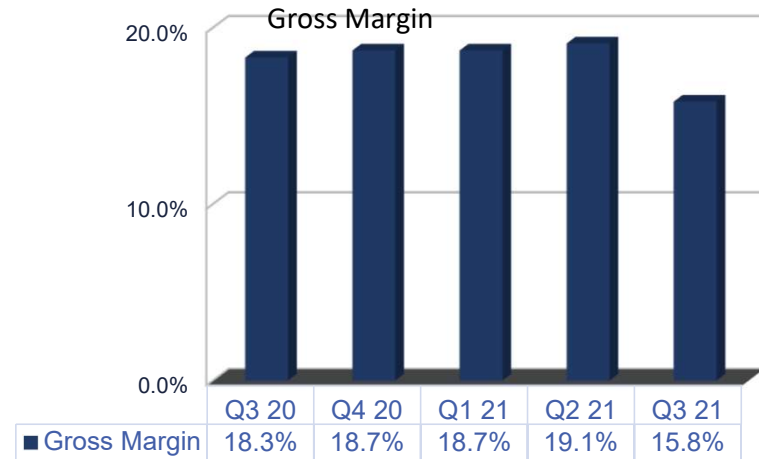
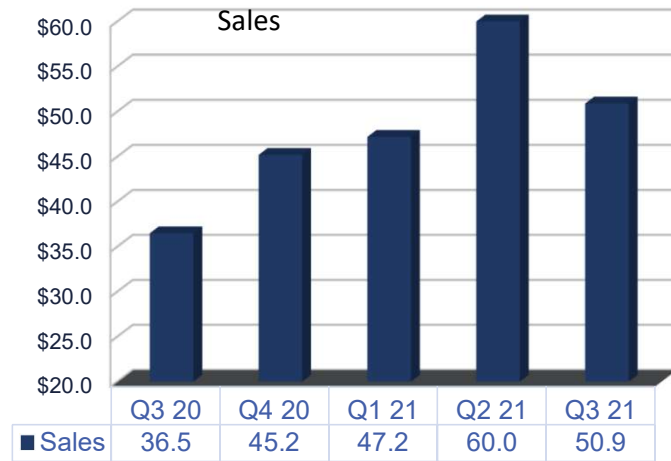
Wtd Avg Basic Shares (10/29/21)	19.9 M
Wtd Avg Diluted Shares (10/29/21)	19.9 M
Total NET Debt (10/29/21)	\$ 26.5 M

\$000, except % as adjusted	Q3 2021*	Q2 2021*	Q1 2021*	2020*	2019*	2018	2017
Revenues	\$50,935	\$60,045	\$47,168	\$167,498	\$215,492	\$242,107	\$213,112
Gross Margin (%)	15.8%	19.1%	18.7%	18.4%	19.0%	19.4%	19.8%
Adjusted EBITDA	\$1,597	\$4,240	\$1,858	\$5,706	\$13,846	\$17,409	\$13,765
Adj. EBITDA Margin (%)	3.1%	7.1%	3.9%	3.4%	6.4%	7.2%	6.5%
Adjusted Net income (loss)	(219)	2,231	(\$108)	(\$2,372)	\$4,768	\$6,018	\$3,278
Backlog	113,584*	111,170*	83,793	\$67,967	\$65,263	\$66,735	\$61,530

NASDAQ : MNTX

* Results shown are from Continuing Operations

Q3 2021 Financials (in \$millions except GM)



Balance Sheet Summary

(in thousands \$)	September 30, 2021	December 31, 2020
Total Cash & Cash Equivalents	17,564	17,401
Current Assets	117,015	106,271
Property Plant & Equipment	17,026	18,723
Goodwill and other Intangible Assets	39,883	43,143
Other Long term Assets	4,874	5,458
Total Assets	\$178,798	\$173,595
Current Liabilities	69,372	64,521
Long term Debt	29,319	30,452
Other Long term liabilities	8,700	9,713
Total Liabilities	107,391	104,686
Stockholders' equity-Manitex International	71,407	68,909
Liabilities and stockholders' equity	\$178,798	\$173,595

Net Debt – Update 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>

CEO Summary

Solid foundations and Global brands positioned to drive improved Shareholder Returns

Core Manitex “stick” boom crane products maintaining market share

PM Group presents the opportunity to grow and diversify into new markets

SG&A Target
13% - 15% sales

Focus on material cost reductions **2%-3%**

Grow higher margin businesses

Adjusted EBITDA Target
of **10%+**

Why MNTX?

- North American markets are recovering due to COVID dangers mitigating, infrastructure bill, replacement cycle
- 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
- Announced massive increase in backlog of over \$100 million, that is rising and at a 5-year high
- EBITDA margins recovering from COVID-related trough in Q2 2020
- Long term outlook anticipates 200% increase in EBITDA margin
- Leverage ratio at below 3.0x and total liquidity of \$33 million



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