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Second Quarter 2023 Results Conference Call

August 3, 2023

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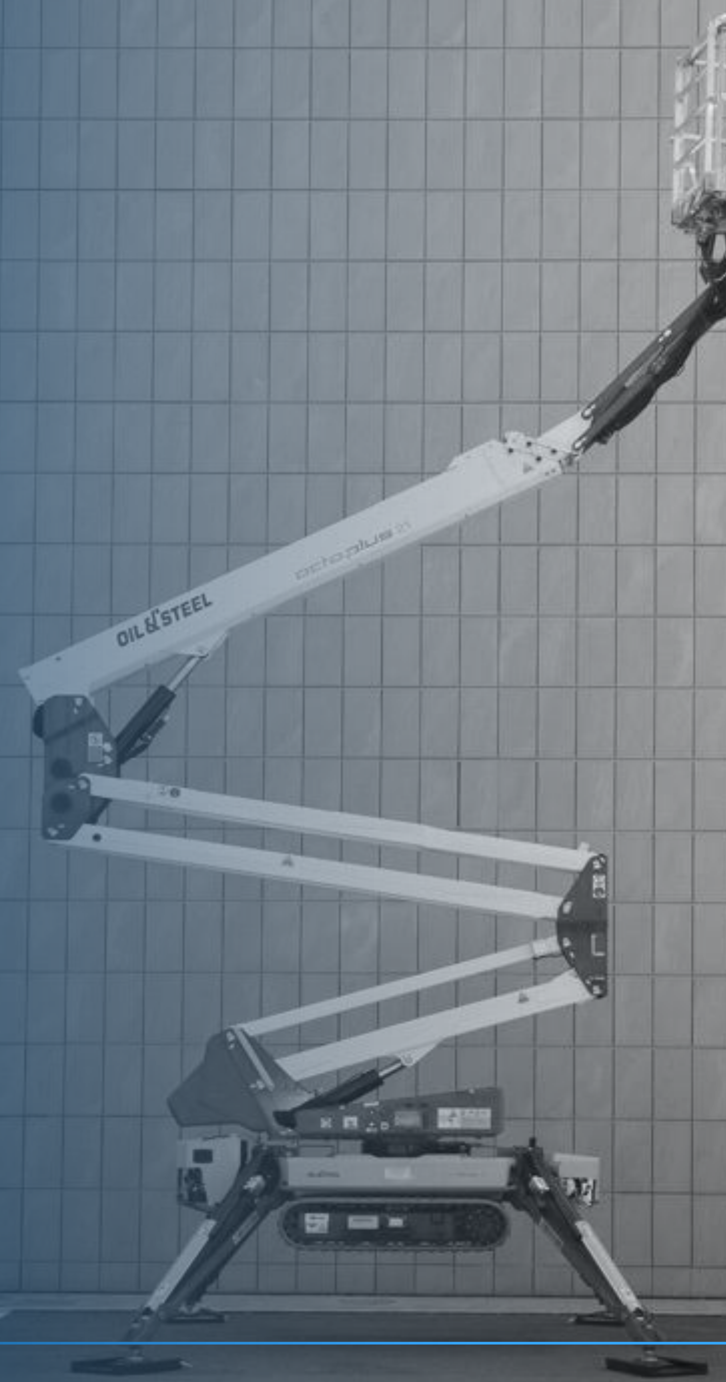

Key Messages

Second Quarter 2023 Highlights

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Performance highlighted by strong operating execution, margin expansion and backlog growth

- **6% revenue growth** driven by organic growth in rental and lifting equipment
- Strong execution drove **250 bps of y/y 2Q23 gross margin expansion**
- Measurable progress on ***Elevating Excellence*** long-term value creation strategy

❖ **Solid Revenue Growth**
Revenue increased 6% during 2Q23 driven by organic growth in rental and lifting equipment

❖ **Rental Momentum**
Strong organic growth, driven by robust demand in core markets, pricing benefits and ramp-up of new branch in Lubbock, TX

❖ **Operating Execution**
2Q23 Gross Margin increased 250 bps to 20.3%, driven by pricing benefits, improved productivity, and increased fixed cost absorption, partially offset by higher steel prices

❖ **EBITDA Margin Expansion**
Adjusted EBITDA margin of 9.3% improved significantly y/y

❖ **Continued Backlog Growth**
Backlog increased 4% versus last year due to favorable end market trends and strong execution

❖ **Elevating Excellence**
Continued progress on strategic initiatives including growing momentum in new product introductions, ramp of new Rental branch in Lubbock, and strong execution on manufacturing throughput

❖ **Delivering on 2023 Targets**
Strong order trends and backlog growth, combined with continued operational execution, put Manitex on pace to achieve 2023 financial target of low double-digit EBITDA growth

Value Creation Roadmap

We introduced Elevating Excellence Initiative in First Quarter 2023

Manitex has identified historical challenges to profitable growth

- Too many go-to-market brands - diluted brand identity
- Unrealized synergies of scale
- Lack of production velocity
- Ineffective structure
- Lack of data-centric reporting (KPI, balanced scorecard)

Our Past

Manitex introduced its *Elevating Excellence* initiative in the first quarter 2023 representing a new long-term value creation strategy

Targeted Commercial Expansion

Organic share expansion in favorable markets (North America / Western Europe); Share expansion of PM | Oil & Steel and Valla in the USA

Sustained Operational Excellence

Optimize operating structure; product mix optimization; increased facility utilization; supply chain optimization; improved fixed cost absorption

Disciplined Capital Allocation

High-return organic growth investments; invest from cash flow; opportunistic, accretive bolt-on acquisitions in complementary adjacent markets

Our Path Forward

Targeted Commercial Expansion

Drive above-market organic growth, leveraging incumbent position

Manitex will leverage its incumbent, leadership position in Straight Mast Cranes to expand across Articulated, Industrial Lift / AWP and Rental Markets

- Manitex has 35% market share within the domestic Straight Mast market
- Brand consolidation, market positioning will help to drive organic share gains in adjacent markets

Retain leadership position within Straight Mast market, while investing in higher-growth, underpenetrated adjacent markets

Delivering "One Manitex" to the market

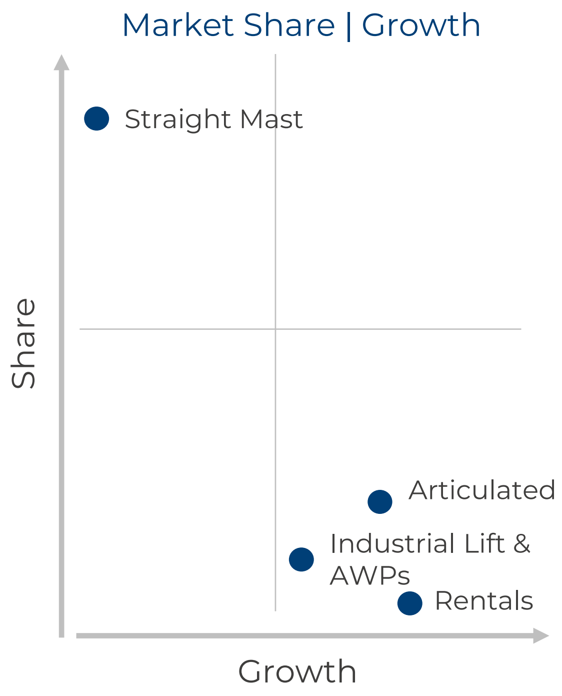
Market Share Expansion
Leverage strong market share in straight mast cranes to grow articulated cranes, Industrial Lifting, and AWP share in N.A.

Simplify Brand Identity
Simplify our go-to-market branding, supporting our dealers with segmented brands serving specific applications

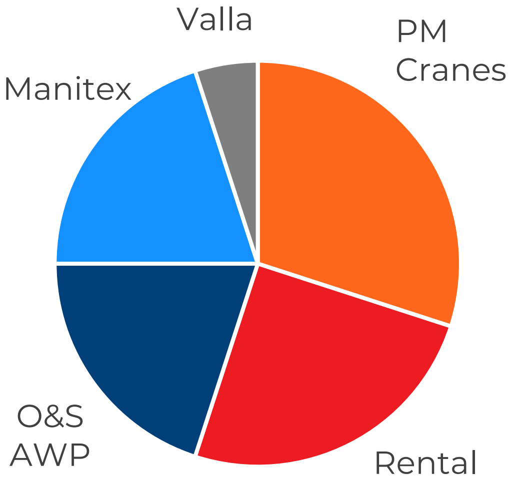
Enhanced Product Distribution
Consolidate distribution across targeted geographies

Product Innovation
Invest in new, customer-led innovation and product development

Driving balanced growth across new and existing markets



Relative growth contribution by product



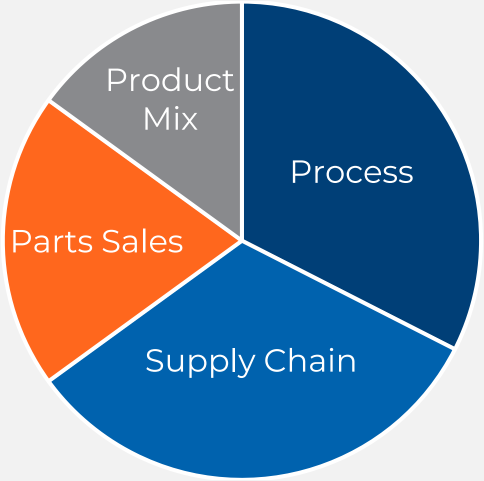
Sustained Operational Excellence

Building a durable, more efficient business to drive profitable growth

Manitex intends to drive productivity and efficiency improvements in support of profitable growth through the cycle

- Implement a lean, more efficient organizational structure, increase production velocity, expand sourcing and procurement capabilities, improve inventory management, leverage data and analytics in support of cultural accountability

Key drivers of multi-year margin improvement, weighted by potential anticipated margin uplift



2023 Priorities

- Systems utilization (Process Improvements)
- Rationalize & Centralize supply chain
- Improve capacity utilization
- Position new dealers and NA channel support

2024 Priorities

- Drive growth of PM | Oil & Steel | Valla in NA
- Rental growth and margin expansion

2025 Priorities

- Product rationalization
- Strategic, bolt-on acquisitions

Disciplined Capital Allocation

Prioritize reduction in net leverage, targeted organic growth investments

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Manitex intends to reduce net leverage, while continuing to optimize liquidity with which to support organic growth across the business

2023-2024
Capital allocation priorities

1. Reduce net leverage towards target of 3.0x or less
2. Selectively invest in new organic growth opportunities
3. Opportunistic, shareholder-friendly return of capital

2025+
Capital allocation priorities

1. Strategic, bolt-on acquisitions
2. Selectively invest in new organic growth opportunities
3. Opportunistic, shareholder-friendly return of capital

Acquisition Criteria

- Product line | end-market expansion
- Revenue and accretive margin synergies
- Technical capabilities expansion
- Aftermarket appeal

Building a more efficient, lean organization before we begin to pursue strategic acquisitions

2025 Financial Targets

Positioned to drive significant organic growth and margin expansion

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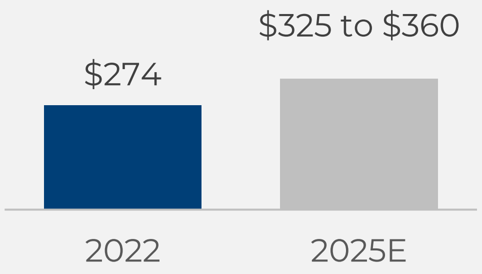
Between YE 2022 and YE 2025, Manitex intends to deliver incremental growth in revenue, EBITDA and EBITDA margin realization through a combination of commercial expansion, sustained operational excellence and disciplined capital allocation

2022A-2025E

Revenue Bridge ($MM)

~25%

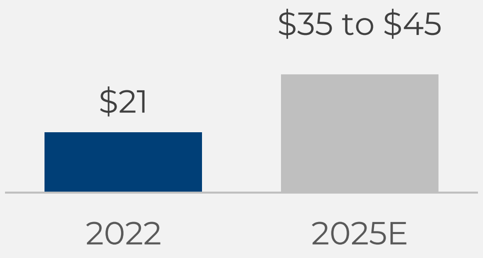
revenue growth at mid-point of range



EBITDA Bridge ($MM)

~65-110%

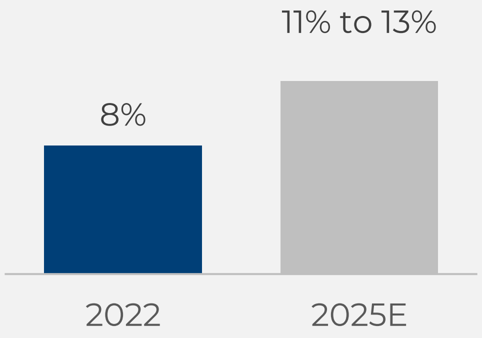
EBITDA growth



EBITDA Margin (%)

+300-500 bps

of margin expansion



Revenue Drivers

(2024 and 2025 Focus on Growth)

- End-market growth
- Improved capacity utilization
- Product innovation / NPD
- Market share gains

Margin Drivers

(2023 is a foundational year with focus on margins / process and systems)

- Improved fixed-cost absorption through improved operating leverage
- Reweight product mix toward higher-margin offering
- Centralization of procurement and supply chain

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Second Quarter 2023 Results

2Q23 Financial Performance

Strong operational and commercial execution, Elevating Excellence initiatives underway

2Q23 results highlighted by solid organic growth in Rental and Lifting Equipment, improved EBITDA margin, progress on *Elevating Excellence* initiatives, and a 4% y/y increase in backlog

Second Quarter 2023 Key Highlights

- Revenue increased 6% driven by organic growth in Lifting Equipment; Strong Rentals growth
- Backlog increased 4% to $223 million, despite increased manufacturing throughput
- Gross margin of 20.3% up 250 bps due to higher pricing, better manufacturing throughput, and strong rental performance
- Adjusted EBITDA increased 32% y/y
- EBITDA margin of 9.3%

Elevating Excellence Key Highlights

- Strong customer response for new product introductions
- Targeting significant new product introductions in 2023
- Ramp of new Rental location in Lubbock, TX
- Ongoing resource optimization initiatives driving improvement in manufacturing throughput
- New sourcing initiatives provide opportunity for incremental cost savings
- Net leverage of 3.3x, down from 3.9x at year-end 2022, approaching goal of 3.0x

2Q23 Performance Summary

Strong backlog growth, meaningful margin improvement

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Favorable end market trends and strong execution

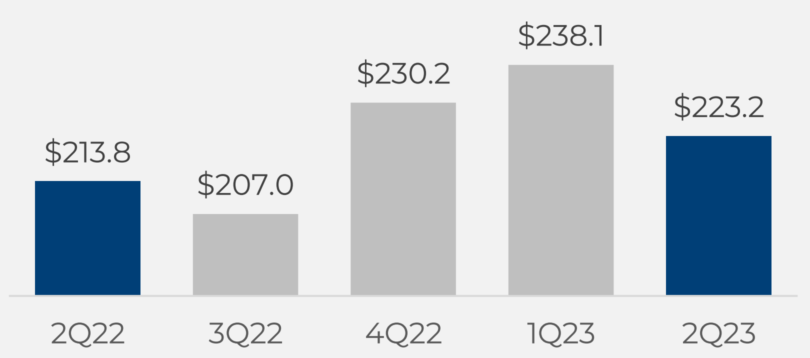
- Revenue growth due to favorable market trends benefitting Lifting Equipment and strong performance at Rental Solutions
- **4% backlog growth** at 6/30/23 owing to favorable end market trends and new products
- **Gross margin improved 250 bps** y/y due to operational improvement, more favorable pricing, and strong rental results
- **Trailing twelve-month EBITDA of $26.4 million**, up from $9.8 million in the prior twelve-month period.

6% y/y Revenue Growth

($MM)

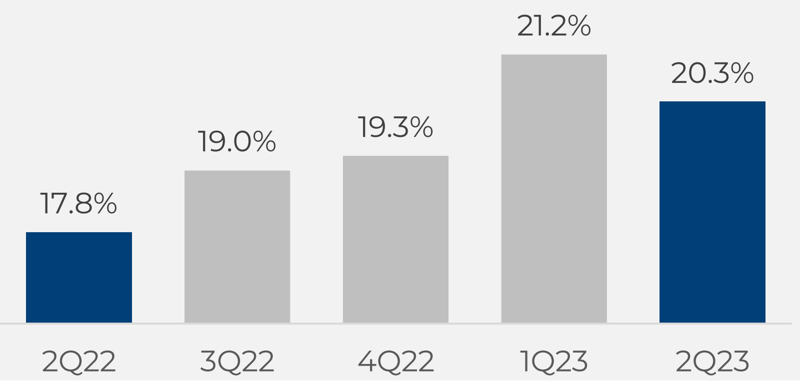
4% y/y Backlog Growth

($MM)



250 bps y/y Gross Margin Expansion

(%)



32% y/y Adjusted EBITDA Growth

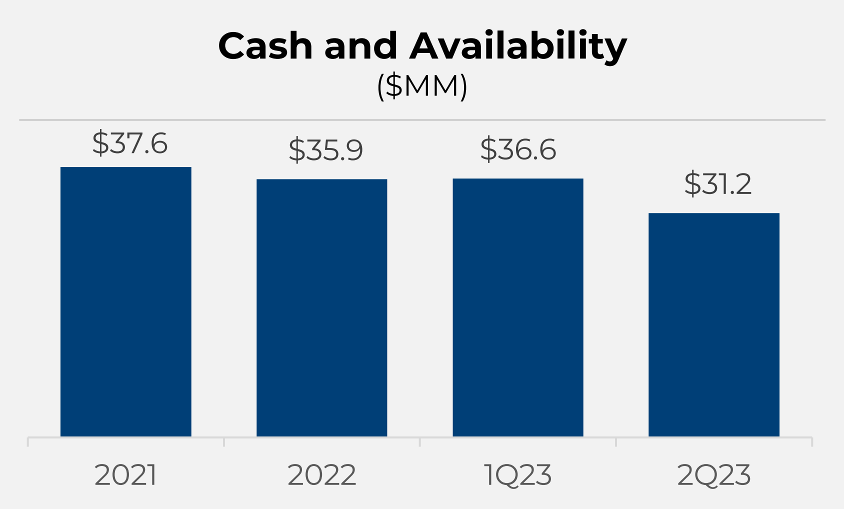
($MM)

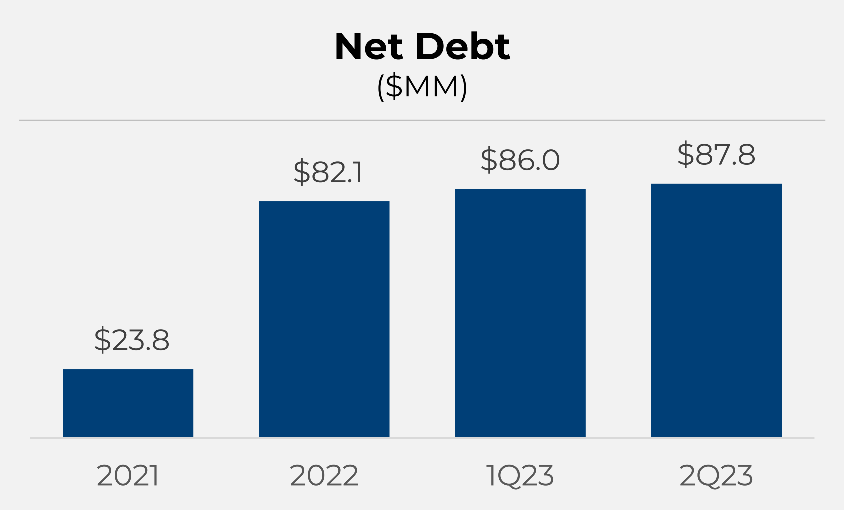
Disciplined Balance Sheet Management

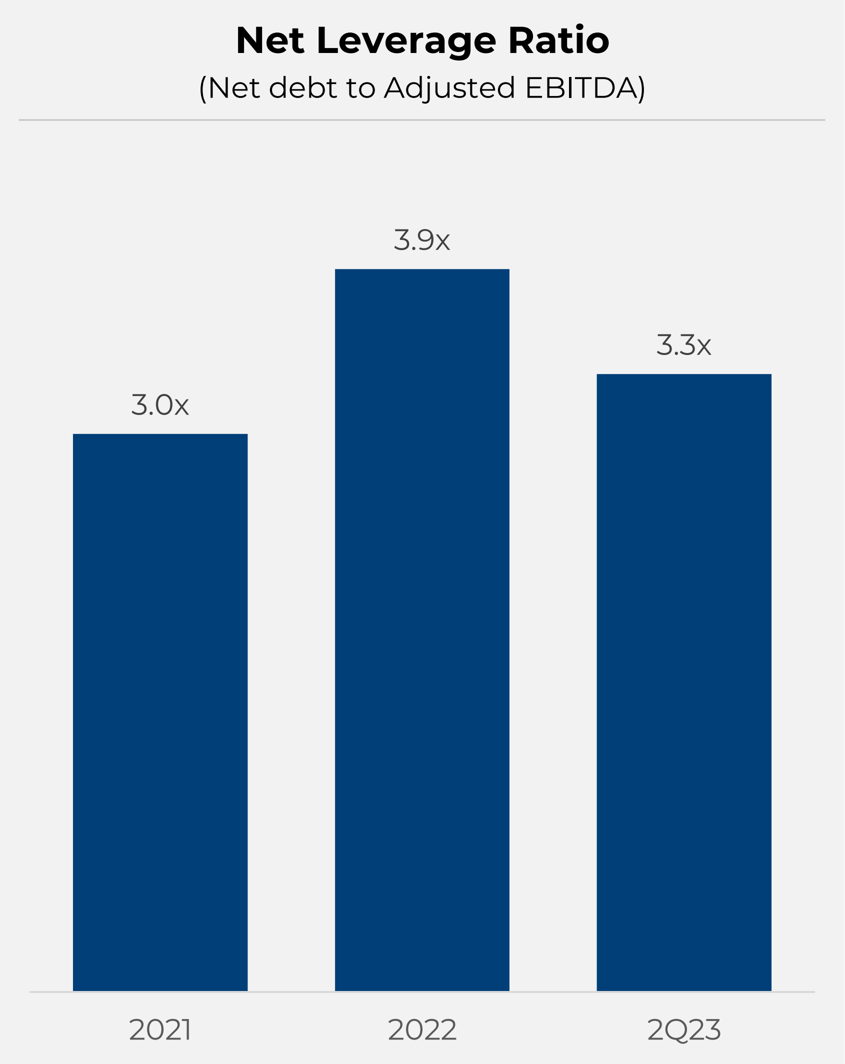
Focus on debt reduction and investment in organic growth initiatives

Capital allocation focused on debt reduction and organic growth initiatives

- Stable liquidity profile, modest decline due to normal seasonal working capital requirements
- Debt levels increased following the acquisition of Rabern completed in Apr-22
- Net leverage of 3.3x, down from 3.9x at YE22 driven by strong EBITDA growth. Focused on reducing leverage toward long-term target of 3.0x or less







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Appendix

Statement on Non-GAAP Financial Measures

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NON-GAAP FINANCIAL MEASURES AND OTHER ITEMS

In this presentation, we refer to various non-GAAP (U.S. generally accepted accounting principles) financial measures which management uses to evaluate operating performance, to establish internal budgets and targets, and to compare the Company's financial performance against such budgets and targets. These non-GAAP measures, as defined by the Company, may not be comparable to similarly titled measures being disclosed by other companies. While adjusted financial measures are not intended to replace any presentation included in our consolidated financial statements under generally accepted accounting principles (GAAP) and should not be considered an alternative to operating performance or an alternative to cash flow as a measure of liquidity, we believe these measures are useful to investors in assessing our operating results, capital expenditure and working capital requirements and the ongoing performance of its underlying businesses. A reconciliation of Adjusted GAAP financial measures is included with this presentation. All per share amounts are on a fully diluted basis. The quarterly amounts described below are unaudited, are reported in thousands of U.S. dollars, and are as of the dates indicated.

Appendix - Reconciliations

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

Reconciliation of Net Income (Loss) Attributable to Shareholders of Manitex International, Inc. to Adjusted Net Income

	Three Months Ended		
	June 30, 2023	March 31, 2023	June 30, 2022
Net income (loss) attributable to shareholders of Manitex International Inc.	$ 404	$ 53	$ (2,257)
Adjustments, including net tax impact	1,307	1,436	3,180
Adjusted net income (loss) attributable to shareholders of Manitex International Inc.	$ 1,711	$ 1,489	$ 923
Weighted diluted shares outstanding	20,209,959	20,122,054	20,058,966
Diluted earnings (loss) per share as reported	$ 0.02	$ -	$ (0.10)
Total EPS effect	$ 0.06	$ 0.07	$ 0.15
Adjusted diluted earnings (loss) per share	$ 0.08	$ 0.07	$ 0.05

Appendix - Reconciliations

Reconciliation of GAAP Net Income (Loss) to Adjusted EBITDA

Reconciliation of GAAP Net Income (Loss) to Adjusted EBITDA

	Three Months Ended		
	June 30, 2023	**March 31, 2023**	**June 30, 2022**
Net Income (loss)	$ 532	$ (26)	$ (2,103)
Interest expense	1,896	1,765	1,068
Tax expense	207	13	232
Depreciation and amortization expense	2,869	3,052	2,772
EBITDA	$ 5,504	$ 4,804	$ 1,969
Adjustments:			
Stock compensation	$ 589	$ 766	$ 582
FX	718	55	(142)
Pension settlement	-	487	-
Litigation / legal settlement	-	324	351
Severance / restructuring costs	-	-	1,223
Gain on sale of building	-	-	(672)
Rabern transaction costs	-	-	1,886
Valla Earnout	-	-	(33)
Other	-	(153)	12
Total Adjustments	$ 1,307	$ 1,479	$ 3,207
Adjusted EBITDA	$ 6,811	$ 6,283	$ 5,176
Adjusted EBITDA as % of sales	9.3%	9.3%	7.4%