MANITEX INTERNATIONAL

Third Quarter 2023 Results Conference Call

November 2, 2023

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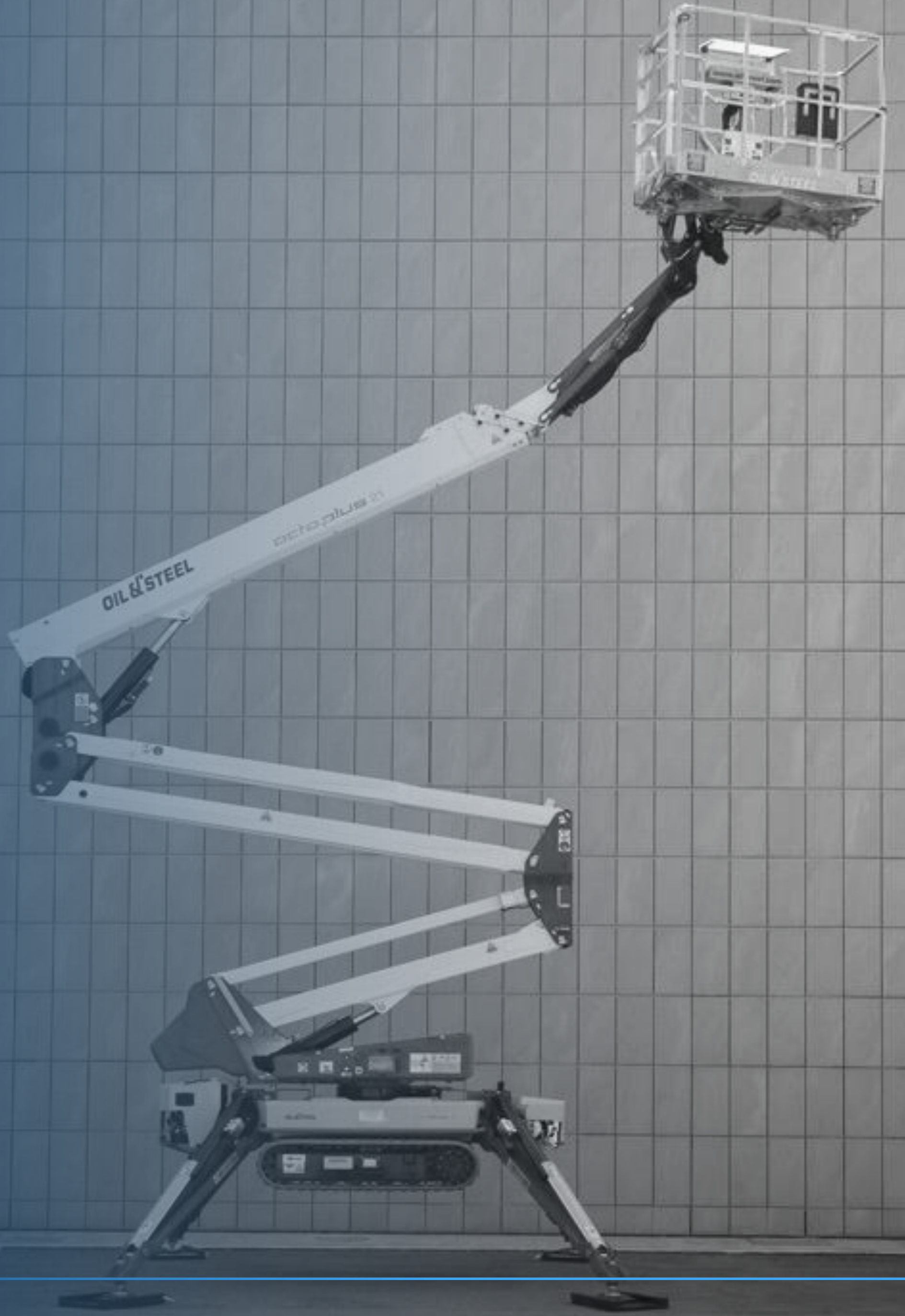

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Key Messages

Third Quarter 2023 Highlights

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Performance highlighted by organic growth, continued operating execution, and meaningful margin expansion

- **10% revenue growth** driven by strong organic growth in lifting equipment
- Strong execution drove **427 bps of y/y 3Q23 gross margin expansion**
- Record EBITDA margin of 11.9% resulted in **62% EBITDA growth**

❖ **Solid Revenue Growth**
Revenue increased 10% during 3Q23 driven by organic growth in lifting equipment

❖ **Rental Momentum**
Continued favorable demand drivers in core markets, pricing benefits and ramp-up of new branch in Lubbock, TX

❖ **Operating Execution**
3Q23 Gross Margin increased 427 bps to 23.3%, driven by pricing benefits, improved productivity, and increased fixed cost absorption

❖ **EBITDA Margin Expansion**
Adjusted EBITDA margin of 11.9% improved significantly y/y

❖ **Elevated Backlog Levels**
Backlog decreased versus last year owing to increased throughput and order timing, but backlog remains at elevated levels relative to historical trends

❖ **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

❖ **Raising 2023 Targets**
Based on favorable end market trends, combined with continued operational execution, raising 2023 financial targets; EBITDA forecast assumes nearly 40% growth at the mid-point of the new guidance range

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

PM
OIL & STEEL
Valla

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

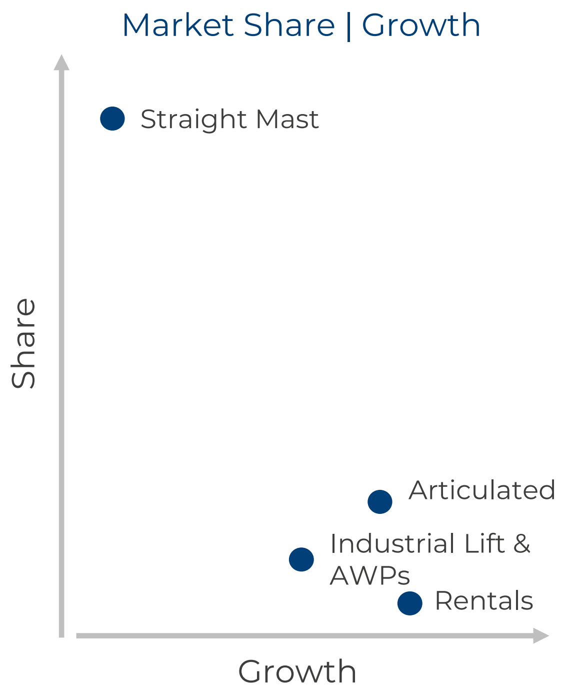
Market Share Expansion
Leverage strong market share in straight mast cranes to grow articulated cranes, Industrial Lifting, and AWP share in N.A.

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

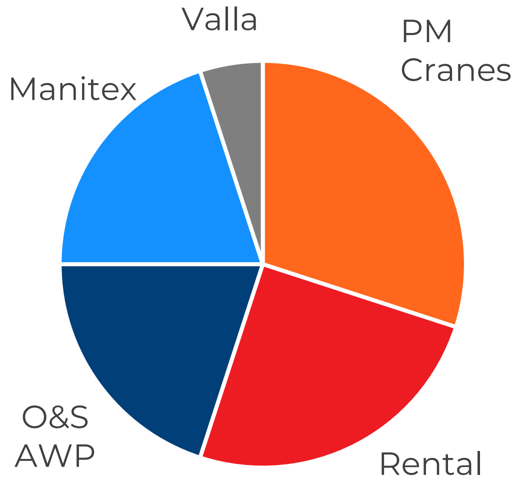
Enhanced Product Distribution
Consolidate distribution across targeted geographies

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

Driving balanced growth across new and existing markets



Relative growth contribution by product



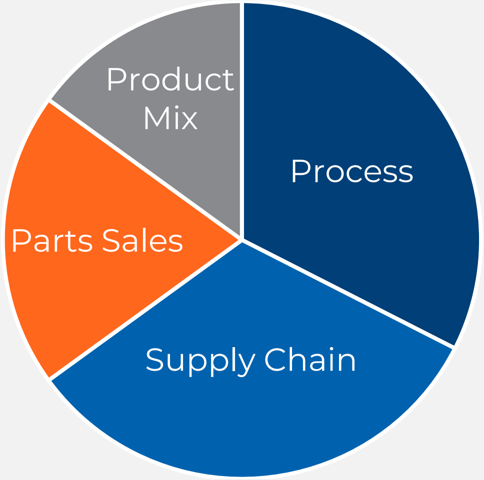
Sustained Operational Excellence

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

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

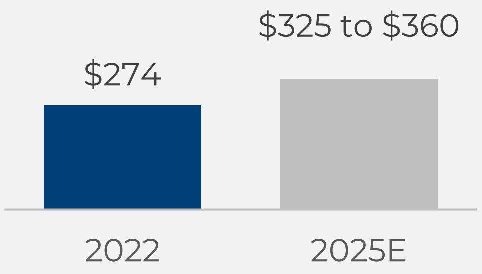
Positioned to drive significant organic growth and margin expansion

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

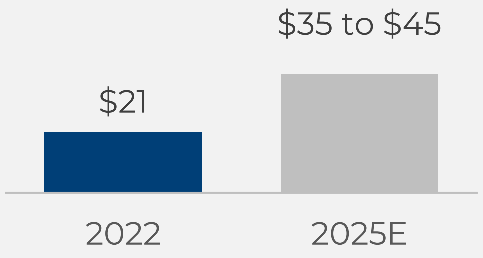
Revenue Bridge ($MM)

~25%
revenue growth at mid-point of range



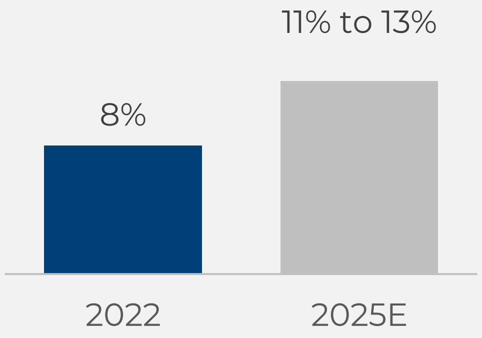
EBITDA Bridge ($MM)

~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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Third Quarter 2023 Results

3Q23 Financial Performance

Strong operational and commercial execution, Elevating Excellence initiatives underway

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3Q23 results highlighted by strong organic growth in Lifting Equipment, meaningful EBITDA margin expansion, and progress on *Elevating Excellence* initiatives

Third Quarter 2023 Key Highlights

- Revenue increased 10% driven by strong organic growth in Lifting Equipment
- Backlog decreased 5% to $197 million due to increased manufacturing throughput and order timing; at nine months of sales, backlog remains at healthy levels
- Gross margin of 23.3% up 427 bps due to higher pricing, better manufacturing throughput, and efficiency gains
- Adjusted EBITDA increased 62% y/y
- EBITDA margin of 11.9%, up 381 basis points

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 2.9x, down from 3.9x at year-end 2022, achieved goal of 3.0x ahead of plan

3Q23 Performance Summary

Strong backlog growth, meaningful margin improvement

Favorable end market trends and strong execution

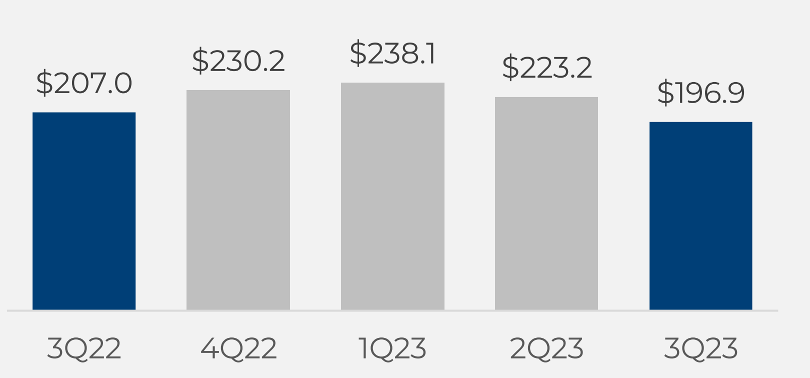
- Revenue growth due to favorable market trends benefitting Lifting Equipment
- **5% backlog decrease** at 9/30/23 owing to increased throughput
- **Gross margin improved 427 bps** y/y due to operational improvement and more favorable pricing
- **Trailing twelve-month EBITDA of $29.7 million**, up from $13.4 million in the prior twelve-month period.

10% y/y Revenue Growth

($MM)

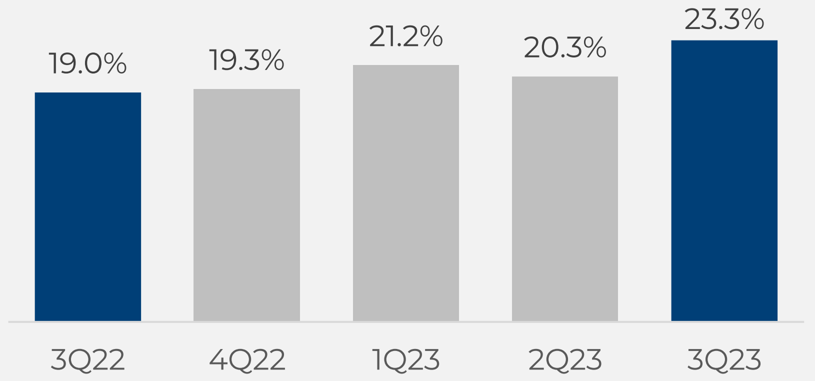
5% y/y Backlog Decline

($MM)



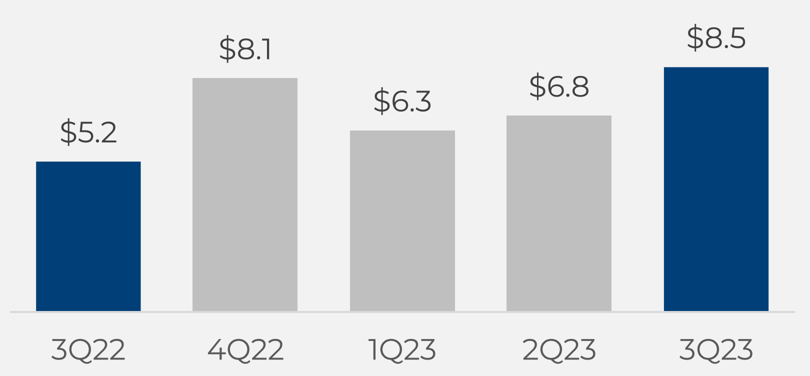
427 bps y/y Gross Margin Expansion

(%)



62% y/y Adjusted EBITDA Growth

($MM)



Disciplined Balance Sheet Management

Focus on debt reduction and investment in organic growth initiatives

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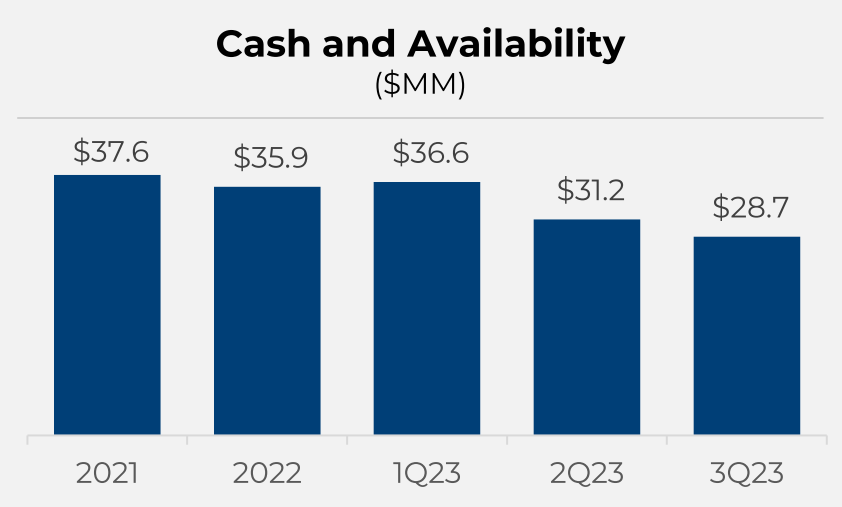
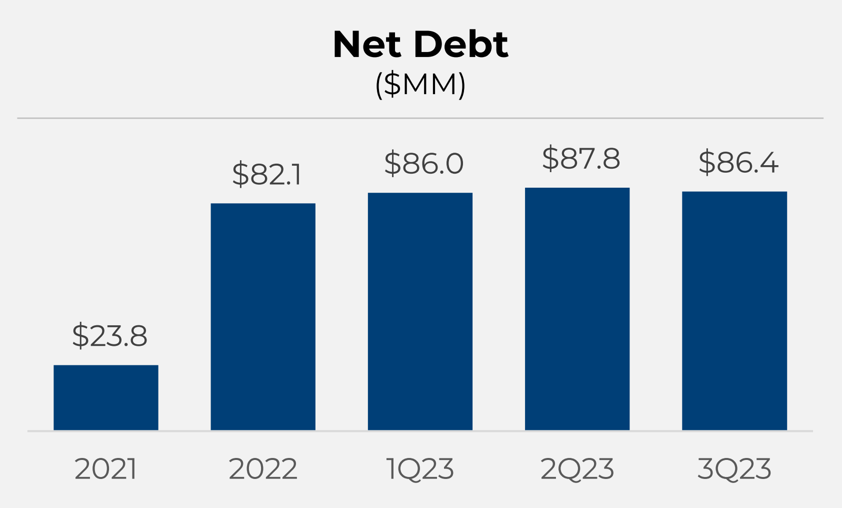
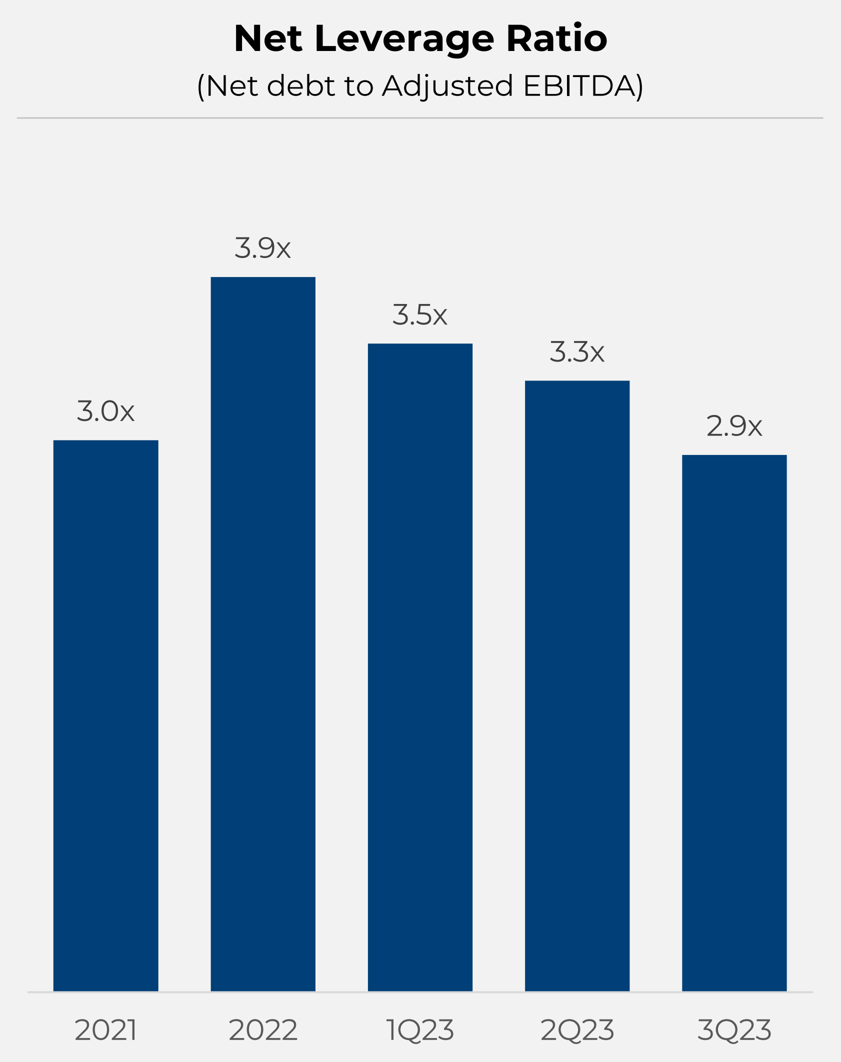
Capital allocation focused on debt reduction and organic growth initiatives

- 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 2.9x, down from 3.9x at YE22 driven by strong EBITDA growth. Achieved long-term target of 3.0x or less ahead of plan







Full-Year 2023 Financial Guidance

Raising Outlook, reflects nearly 40% Adjusted EBITDA growth and continued margin expansion

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Raised Guidance reflects favorable end market trends and progress on Elevating Excellence initiatives

- Continued end market momentum and contribution from new products driving solid revenue growth
- Improved production velocity and operating efficiencies resulting in margin expansion and strong Adjusted EBITDA growth
- Expect continued balance sheet de-leveraging

$ in millions	Fiscal Full-Year 2022	Fiscal Full-Year 2023
Revenue	**$273.9**	**$285 to $290**
Adjusted EBITDA	**$21.3**	**$28 to $30**
Adjusted EBITDA Margin	**7.8%**	**9.7% to 10.5%**

Appendix

Statement on Non-GAAP Financial Measures

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)

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

	Three Months Ended		
	September 30, 2023	**June 30, 2023**	**September 30, 2022**
Net income (loss) attributable to shareholders of Manitex International, Inc.	$ 1,700	$ 404	$ (3,372)
Adjustments, including net tax impact	1,222	1,307	4,077
Adjusted net income (loss) attributable to shareholders of Manitex International, Inc.	$ 2,922	$ 1,711	$ 705
Weighted diluted shares outstanding	20,254,830	20,209,959	20,094,475
Diluted earnings (loss) per share as reported	$ 0.08	$ 0.02	$ (0.17)
Total EPS effect	$ 0.06	$ 0.06	$ 0.21
Adjusted diluted earnings (loss) per share	$ 0.14	$ 0.08	$ 0.04

Appendix - Reconciliations

Reconciliation of GAAP Net Income (Loss) to Adjusted EBITDA

Reconciliation of GAAP Net Income (Loss) to Adjusted EBITDA

	Three Months Ended		
	September 30, 2023	**June 30, 2023**	**September 30, 2022**
Net Income (loss)	$ 1,894	$ 532	$ (3,084)
Interest expense	1,856	1,896	1,409
Tax expense	742	207	206
Depreciation and amortization expense	2,739	2,869	2,614
EBITDA	$ 7,231	$ 5,504	$ 1,145
Adjustments:			
Stock compensation	$ 457	$ 588	$ 749
FX	883	718	(175)
Pension settlement	(118)	-	-
Litigation / legal settlement	-	-	3,171
Severance / restructuring costs	-	-	294
Rabern transaction costs	-	-	37
Other	-	-	5
Total Adjustments	$ 1,222	$ 1,306	$ 4,081
Adjusted EBITDA	$ 8,453	$ 6,810	$ 5,226
Adjusted EBITDA as % of sales	11.9%	9.3%	8.0%