MANITEX INTERNATIONAL

Fourth Quarter and Full-Year 2022 Results Conference Call

March 8, 2023

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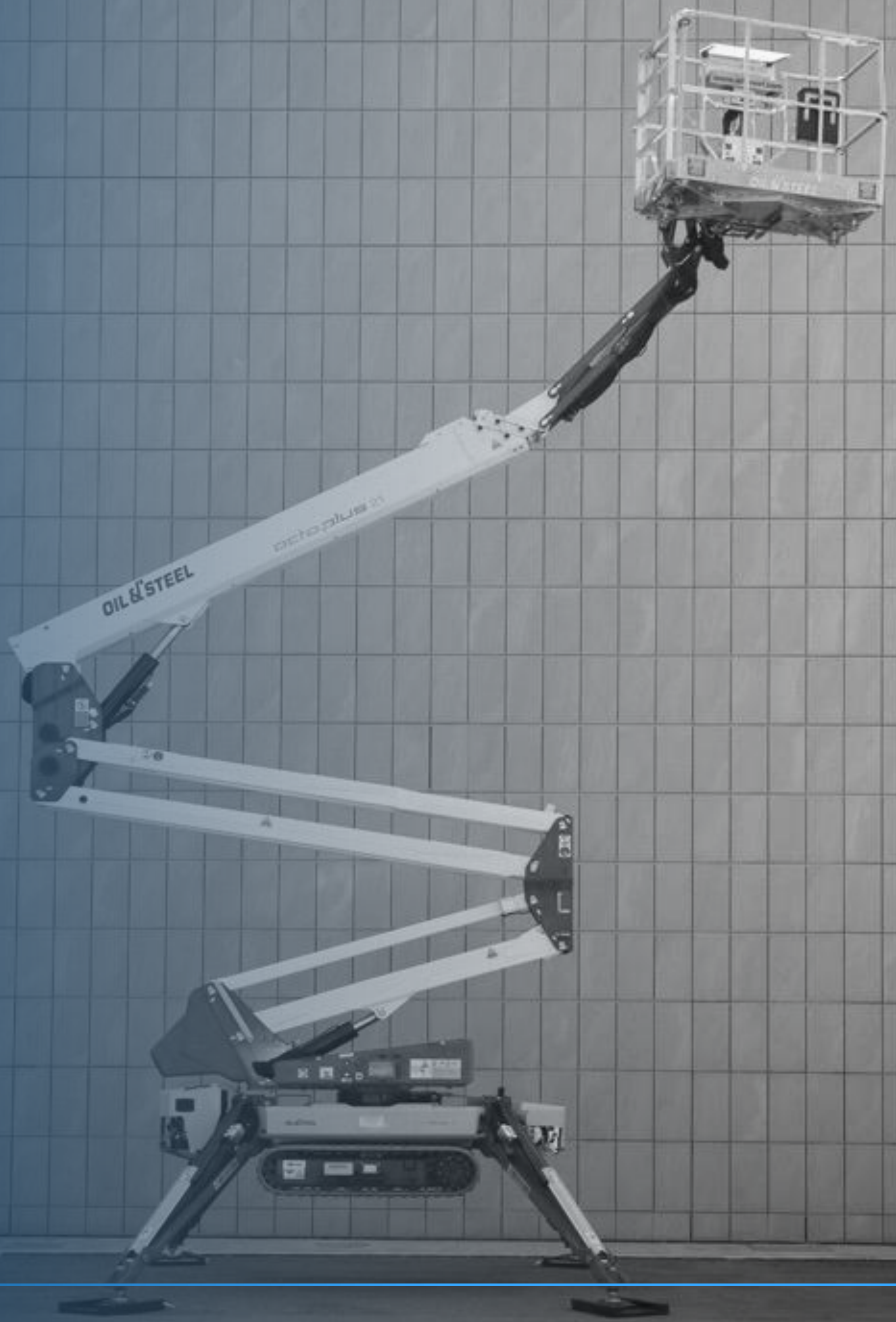

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Key Messages

Fourth Quarter and Full-Year 2022 Highlights

Strong 4Q22 performance highlighted by strong organic growth, operating execution, and backlog growth

- 34% organic growth driven by global construction demand
- Strong execution drives 450 bps of 4Q22 gross margin expansion
- Launch of Elevating Excellence long-term value creation strategy

❖ **Strong Revenue Growth.** Revenue increased during 4Q22 driven by 34% organic growth in lifting equipment

❖ **Rabern Rental Momentum.** Rabern performed ahead of expectations, driven by robust demand in core markets

❖ **Operating Execution.** 4Q22 Gross Margin increased 450bps to 19.3%, driven by improved productivity, supply chain improvements, and increased fixed cost absorption

❖ **EBITDA Margin Expansion.** Adjusted EBITDA margin of 10.3% improved significantly y/y

❖ **Continued Backlog Growth.** Backlog increased 22% versus the end of 2021 due to favorable end market trends and strong execution

❖ **Elevating Excellence.** Launch of multi-year business transformation strategy designed to drive targeted commercial expansion and sustained productivity improvements across our organization

❖ **2025 Financial Targets.** Three-year financial targets that reflect our confidence in the underlying strength of our end-markets, coupled with the commercial and operational benefits we expect to generate through our Elevating Excellence initiative

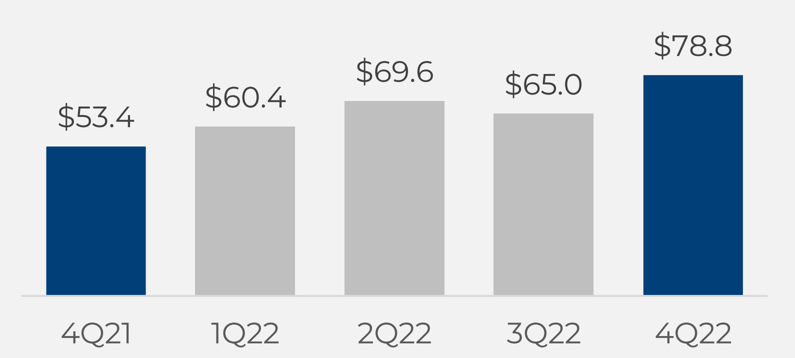
4Q22 Performance Summary

Strong organic growth, meaningful margin improvement

Favorable end market trends and strong execution

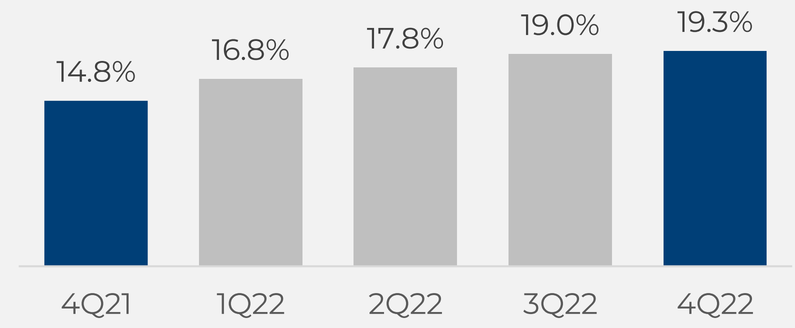
- Strong revenue growth driven by **34% organic growth** in Lifting Segment and better than expected performance at Rabern Rentals
- **22% backlog growth** at 12/31/22 owing to favorable end market trends and dealer share gains
- **Gross margin improved 450 bps** y/y due to early benefits from operational improvement initiatives and mix benefits

48% y/y Revenue Growth
($MM)

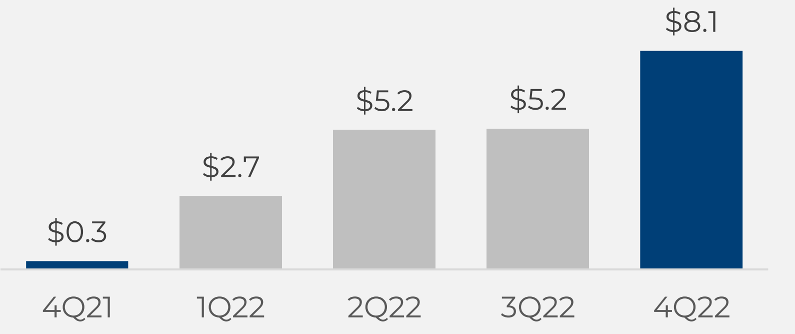


22% y/y Backlog Growth
($MM)

450 bps y/y Gross Margin Expansion
(%)



$7.8MM y/y Adjusted EBITDA Increase
($MM)



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

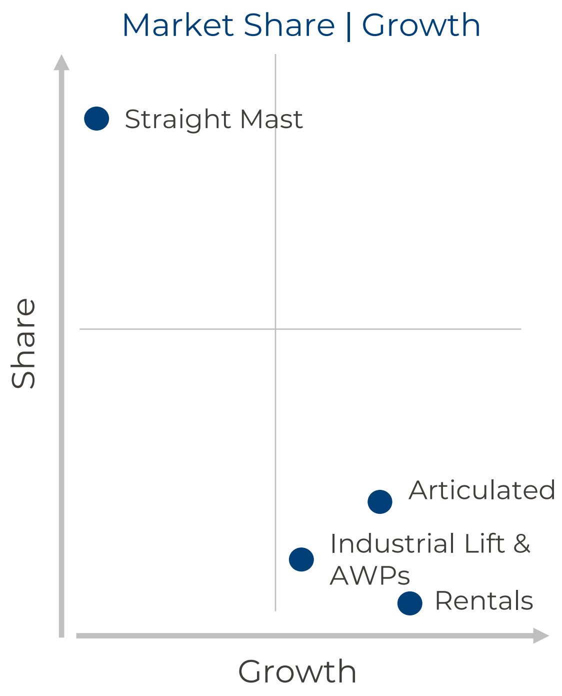
Market Share Expansion
Leverage strong market share in straight mast cranes to grow articulated cranes, Industrial Lifting, and AWP share in N.A.

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

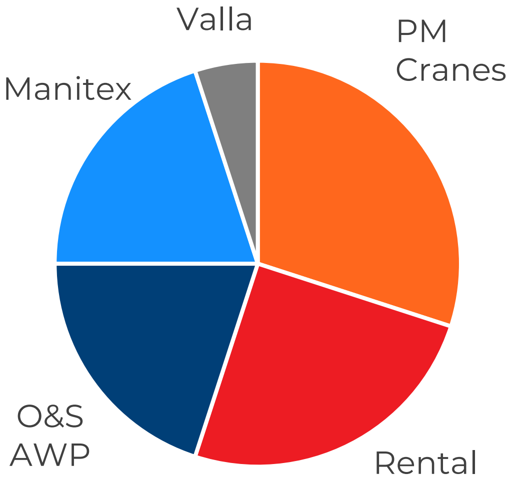
Enhanced Product Distribution
Consolidate distribution across targeted geographies

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

Driving balanced growth across new and existing markets



Relative growth contribution by product



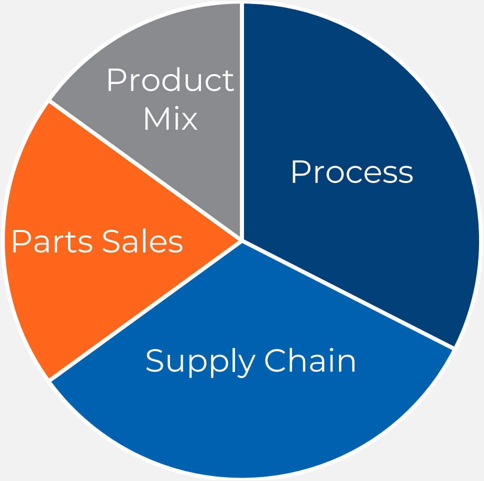
Sustained Operational Excellence

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
- Rabern Rentals 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

Introducing 2025 Financial Targets

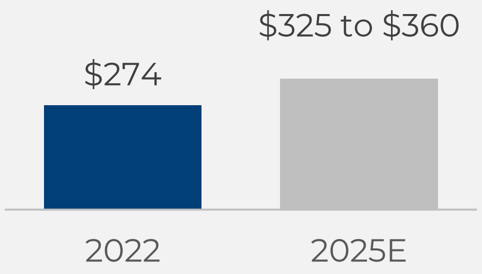
Positioned to drive significant organic growth and margin expansion

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

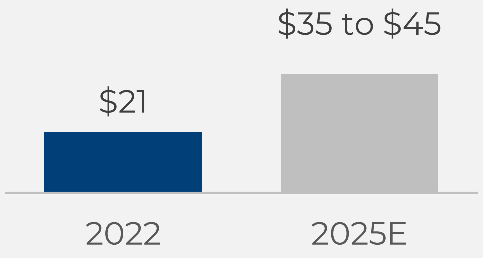
Revenue Bridge ($MM)

~25%
revenue growth at mid-point of range



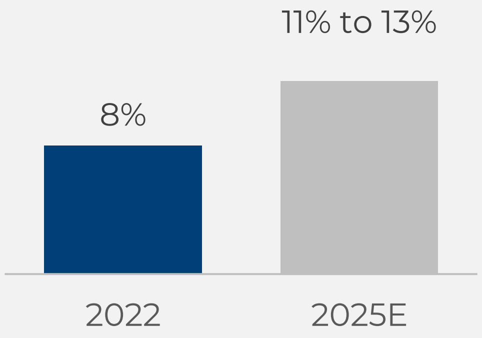
EBITDA Bridge ($MM)

~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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Fourth Quarter and Full-Year 2022 Results

4Q22 and FY22 Financial Performance

Strong operational and commercial execution, Elevating Excellence initiatives underway

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4Q22 results highlighted by 34% y/y organic revenue growth, improved EBITDA margin, a return to profitability and a more than 20% y/y increase in backlog

Fourth Quarter 2022
Key Highlights

- Revenue growth of 48% driven by strong organic growth; Rabern rentals exceeding expectations
- Gross margin of 19.3% up 450 bps due to improved mix and better manufacturing throughput
- Adjusted EBITDA increased $7.8 million y/y
- EBITDA margin of 10.3%
- Reduced net leverage to 3.9X

Full-Year 2022
Key Highlights

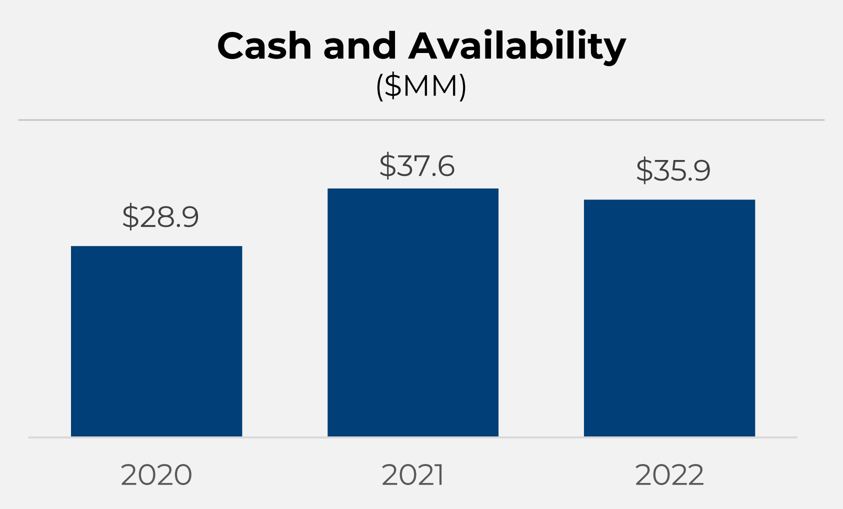
- Revenue growth of 30% driven by organic growth in lifting equipment and contribution from Rabern acquisition in April 2022
- Lifting equipment growth driven by strong end-market fundamentals and improved manufacturing throughput
- Rabern Rentals expanding share in Northern Texas market
- Gross margin expanded 270 bps to 18.3% due to improved operating efficiency and contribution from high-margin Rabern Rentals business
- EBITDA margin expanded 400 bps to 7.8%

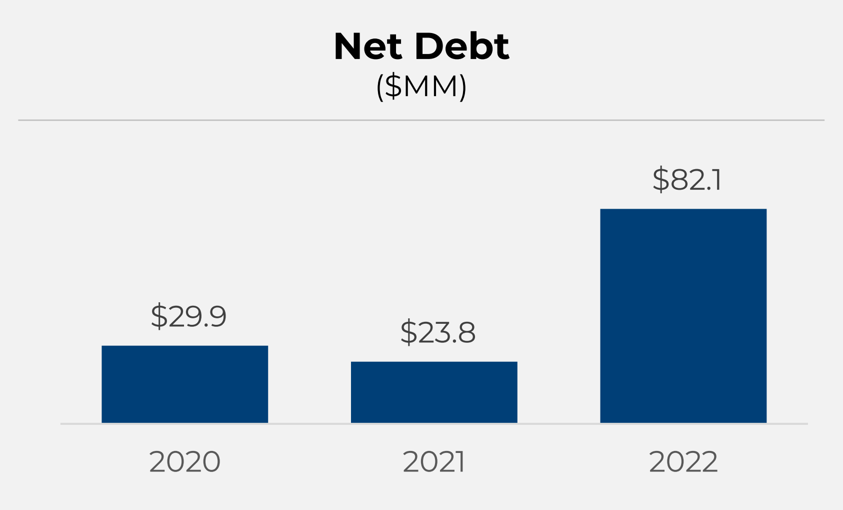
Disciplined Balance Sheet Management

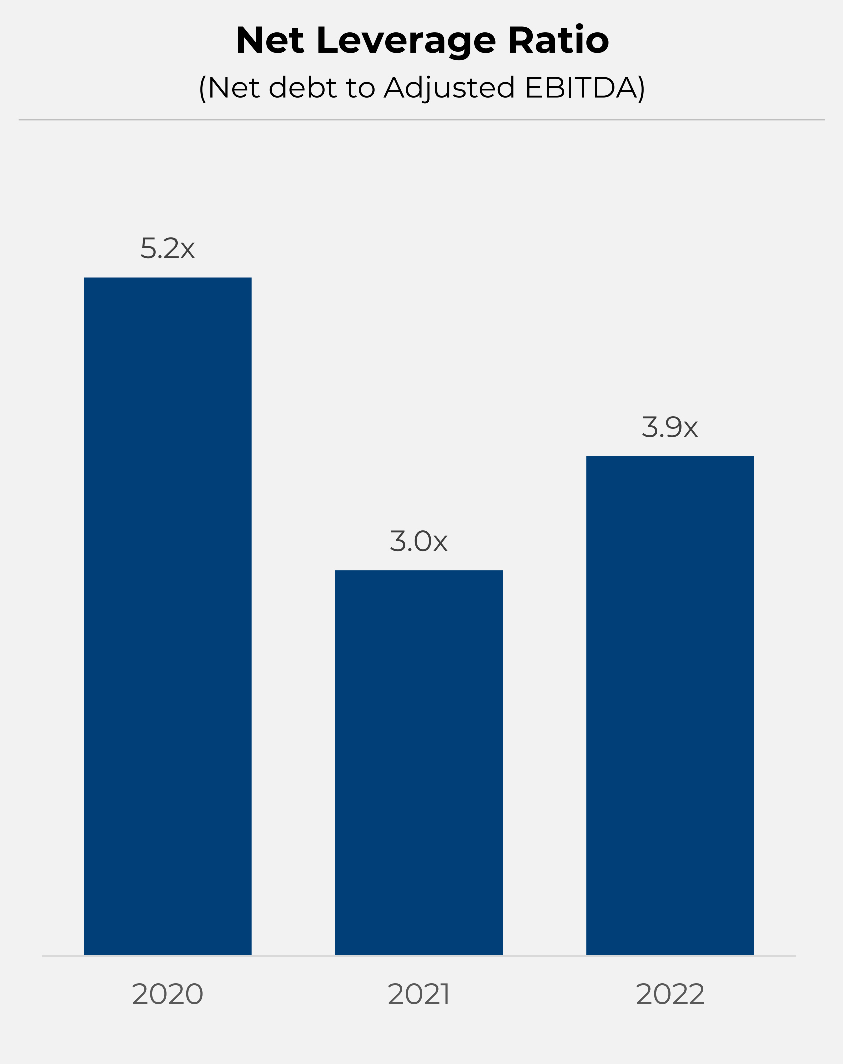
Focus on debt reduction and investment in organic growth initiatives

Capital allocation focused on debt reduction and organic growth initiatives

- Cash and availability increased $4 million from the end of the third quarter 2022
- Debt levels increased following the acquisition of Rabern
- Focused on reducing leverage toward long-term target of 3.0x or less







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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 GAAP Net Income (Loss) to Adjusted Net Income

	Three Months Ended			Year Ended	
	December 31, 2022	**September 30, 2022**	**December 31, 2021**	**December 31, 2022**	**December 31, 2021**
Net income (loss)	$ 659	$ (3,084)	$ (8,065)	$ (4,298)	$ (4,573)
Adjustments, including net tax impact	1,332	4,077	6,411	9,302	4,823
Adjusted net income (loss)	$ 1,991	$ 993	$ (1,654)	$ 5,004	$ 250
Weighted diluted shares outstanding	20,103,398	20,094,475	19,935,512	20,055,836	19,900,117
Diluted earnings (loss) per share as reported	$ 0.04	$ 0.26	$ (0.40)	$ (0.21)	$ (0.23)
Total EPS effect	$ 0.06	$ (0.21)	$ 0.32	$ 0.46	$ 0.24
Adjusted diluted earnings (loss) per share	$ 0.10	$ 0.05	$ (0.08)	$ 0.25	$ 0.01

Appendix - Reconciliations

Reconciliation of GAAP Net Income (Loss) to Adjusted EBITDA

Reconciliation of GAAP Net Income(Loss) to Adjusted EBITDA

	Three Months Ended			Year Ended	
	December 31, 2022	**September 30, 2022**	**December 31, 2021**	**December 31, 2022**	**December 31, 2021**
Net Income (loss)	$ 659	$ (3,084)	$ (8,065)	$ (4,298)	$ (4,573)
Interest expense	1,655	1,409	511	4,637	2,084
Tax expense	1,544	206	374	2,114	1,217
Depreciation and amortization expense	2,885	2,614	1,004	9,416	4,343
EBITDA	$ 6,743	$ 1,145	$ (6,176)	$ 11,869	$ 3,071
Adjustments:					
Litigation / legal settlement	$ 178	$ 3,171	$ 682	$ 4,018	$ 1,193
Rabern transaction costs	-	37	-	2,237	-
Stock compensation	633	749	240	2,196	1,056
FX	376	(175)	122	108	543
Severance / restructuring costs	108	294	81	1,654	150
Inventory impairment	-	-	3,226	-	3,226
Impairment of intangibles and other assets	-	-	2,078	-	2,078
Gain on sale of building	(16)	-	-	(688)	-
PPP Loan forgiveness	-	-	-	-	(3,747)
Other	107	5	60	(138)	442
Total Adjustments	$ 1,386	$ 4,081	$ 6,489	$ 9,387	$ 4,940
Adjusted EBITDA	$ 8,129	$ 5,226	$ 313	$ 21,256	$ 8,011
Adjusted EBITDA as % of sales	10.3%	8.0%	0.6%	7.8%	3.8%