



**MANITEX**  
INTERNATIONAL

# Investor Presentation

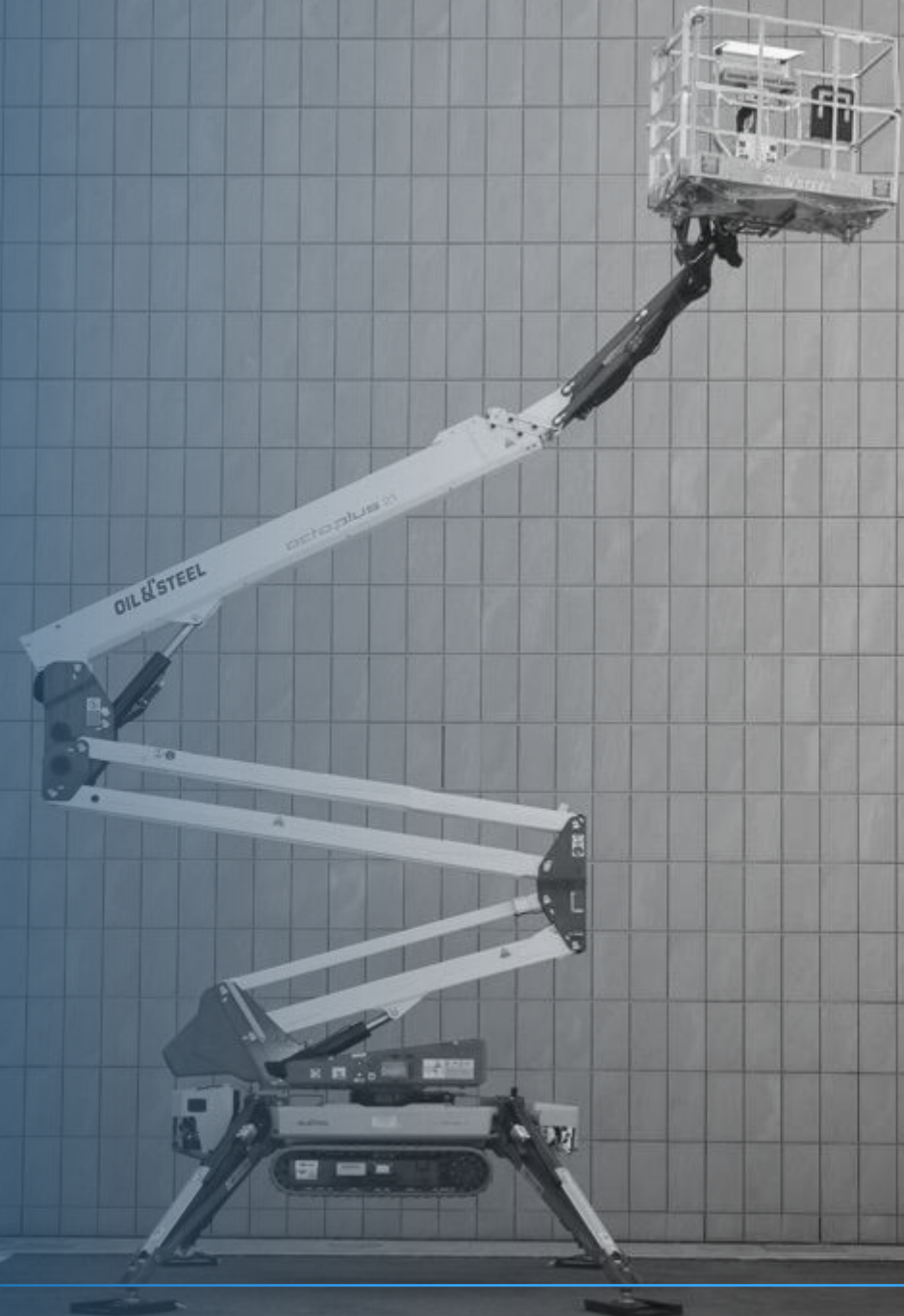
March 2023

Confidential: Manitex International

# Safe Harbor Statement



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# About Manitex

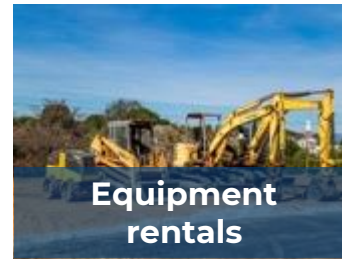
Leading Provider of Lifting Solutions to Infrastructure and Construction Markets



## What we do

We are a leading provider of mobile truck cranes, industrial lifting solutions, aerial work platforms, construction equipment and rental solutions that serve infrastructure, heavy industry, and general construction markets. We engineer and manufactures products in North America and Europe, distributing through independent dealers globally.

## What we offer



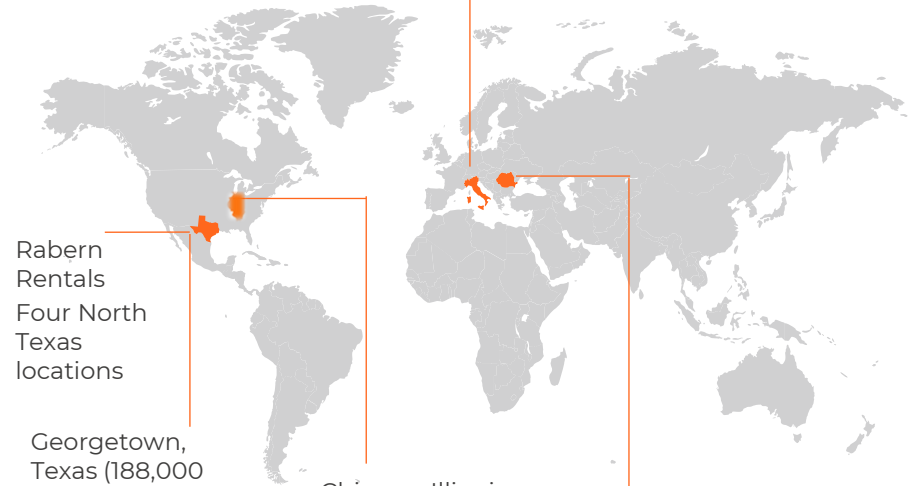
## How we win

- ✓ High performance, service-centric culture
- ✓ Deep, recurring customer relationships
- ✓ Comprehensive portfolio of leading brands
- ✓ Commitment to quality and innovation
- ✓ Positioning – we have strong positions in the right markets...aiding the addition and expansion of our products

## Our Footprint

S. Cessario siul Panaro, Italy (542,000 SF facility)  
Boom Truck and Sign Crane manufacturing

Piacenza, Italy (58,000 SF facility)  
Precision Pick and Carry Cranes



Rabern Rentals  
Four North Texas locations

Georgetown, Texas (188,000 SF facility)  
Boom Truck and Sign Crane manufacturing

Chicago, Illinois  
Manufacturing Support for Oil & Steel and Valla

Arad, Romania (213,000 SF facility)  
Knuckle Boom Crane Manufacturing

**+30%**

2021-2022  
Revenue Growth

**+165%**

2021-2022  
EBITDA Growth

**+22%**

2021-2022  
Backlog Growth

**1.1x**

12/31/22  
Book-to-Bill

**+400 bps**

2021-2022  
EBITDA margin growth

# Complete Solutions Serving Growing End-Markets

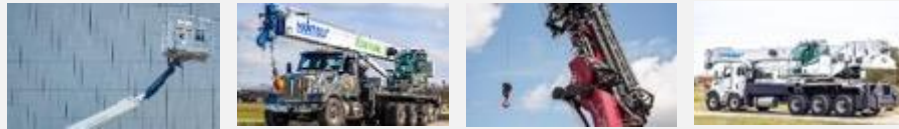
Capitalizing on favorable energy and infrastructure market investment trend



## Lifting Equipment Segment

- ~92% of 2022 revenue
- ~\$18 billion global addressable market

Our Lifting Equipment segment manufactures and markets a comprehensive lines of boom trucks, truck cranes, and other lifting solutions and provides aftermarket parts and services



## Rental Equipment Segment

- ~8% of 2022 revenue
- ~\$58 billion North American addressable market



Our Rental Equipment segment is a provider of industrial equipment rentals with four locations in Northern Texas.



### Key End Markets Served



### Product Mix (as % of 2022 Sales)

**53%**

Boom, knuckle boom and cranes

**14%**

Aerial Work Platforms

**14%**

Parts and Service

**8%**

Rental  
(10% Pro Forma)

**11%**

Other

# Seamless End-to-End Operating Model

Proven expertise within design, sourcing, manufacturing and distribution



**Manitex integrates deep engineering and design expertise with global manufacturing and distribution capabilities, positioning us as the leading independent lifting solutions company**



**Step 1**  
Product Engineering and Design

- Our designs seek to combine innovation with the needs of our customers via practical applications; “We deliver Practical Innovations”.



**Step 2**  
Materials Sourcing and Procurement

- Alignment with a diverse base of world-class OEMs of class 7-8 trucks
- We purchase steel and a variety of machined parts, components and subassemblies including weldments, winches, cylinders, frames, rims, axles, wheels, tires, suspensions, cables, booms and cabs, as well as engines, transmissions and cabs.



**Step 3**  
Precision Manufacturing

- Manitex manufactures its mission critical components and sub-assemblies and outsources sub-assemblies and other non-critical items.
- Leverage outside manufacturing capabilities to improve costs and efficiently deploy capital investments.



**Step 4**  
Direct and third-party distribution

- Regional dealers aid in the specification and application of on-highway fleet – tailoring weight, size and class to regional regulations and contractor needs.

# Track Record of Execution

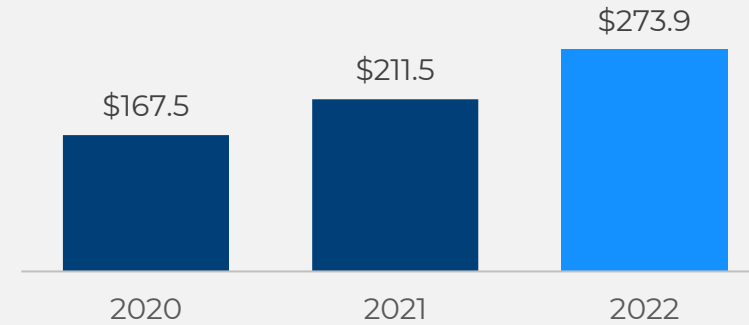
Driving year-over-year growth in revenue, EBITDA and margin realization



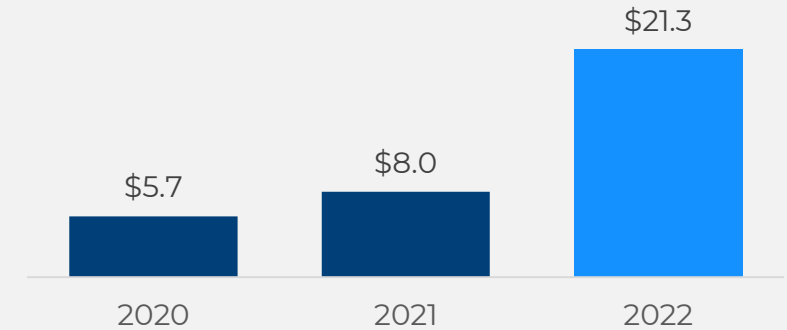
## Track record of organic and inorganic growth

- Organic Growth driven by global construction demand
  - US Infrastructure Bill
  - Oil & Gas | Energy | Commercial and Industrial Construction
- Positioned well in attractive markets
  - USA | Canada | Western Europe | South American Mining
- Rabern Acquisition
  - 8% of pro forma sales
  - High rental growth rate

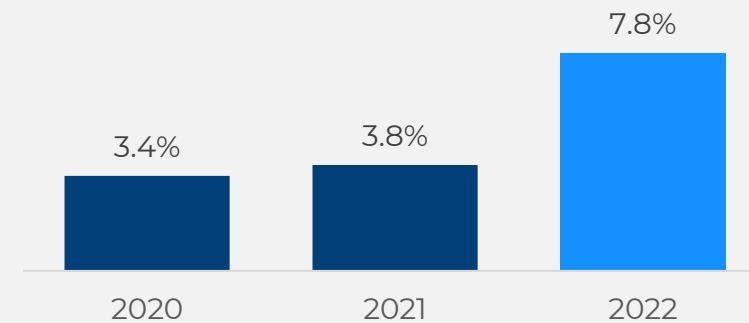
### 29% y/y Revenue Growth (\$MM)



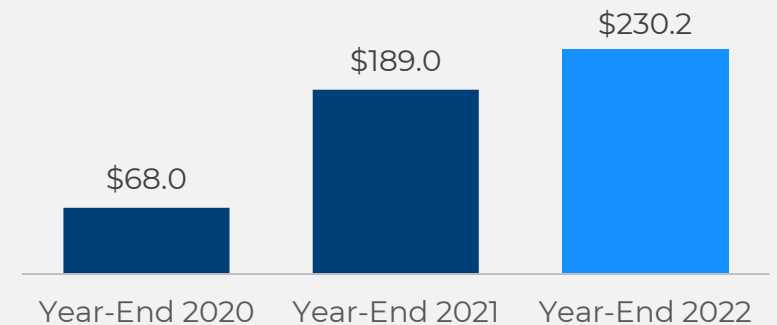
### 165% y/y Adjusted EBITDA Growth (\$MM)



### 400 bps y/y EBITDA Margin Expansion (%)



### 22% y/y Backlog Growth (\$MM)



# Lifting Equipment Segment

Diverse, high-value lifting solutions portfolio



Our Lifting Equipment Segment Manufactures and markets a comprehensive lines of boom trucks, truck cranes, and other lifting solutions and provides aftermarket parts and services



## Mobile Straight Mast Cranes

\$550 million TAM in North America

- Leading market position in North America
- Lifting solutions up to 85 tons
- Leading position in NA energy, general construction and infrastructure



## Knuckle Boom Cranes

\$2.3 billion global TAM

- Versatile applications w/ customer-specific tailored solutions
- Efficient use in tight spaces
- Lifting solutions to 210 tons
- Light weight – allowing payload delivery



## Aerial Work Platforms

\$15.6 billion global TAM

- Practical on-highway truck mounted applications and self-propelled applications
- Indoor electric battery powered
- Leading class machines able to enter building door at 32" with deployed access of 70'
- Net-zero emissions technologies



## Electric Cranes

- Wide range of leading class electric operated and fully remote industrial lift and rigging solutions
- Industrial full battery powered
- Mobile field & construction electric cranes (ECSY)



## Parts & Service

Significant, fragmented market

- Historically 10-20% of annual revenue
- High-margin, recurring revenue stream

# Lifting Equipment Segment

Leading brands serving diverse growth markets



We operate under four leading brands serving diverse industrials, energy, infrastructure and utility markets



- Mobile straight-mast cranes
- Crane Mounted Aerial Work Platforms
- Mobile lifting solution to 65T
- Versatile and highly serviceable

- Oil & Gas (Upstream | Refining | Downstream) – North America | Mid-East
- Energy Transmission
- Industrial | Transportation | Mining & Metals



- Mobile Articulated Truck Cranes
- Specialty metro area solutions
- Versatile with unique tailoring capabilities
- Highly serviceable

- Growing acceptance of articulated cranes in North American markets
- Tailored to general construction, material delivery, waste removal semi or fully remote controlled



- Truck mounted & self-drive solutions
- Leading net-zero emissions technology
- Universally accepted applications (EU/Americas)

- General construction
- Industrial maintenance
- Mobile aerial maintenance



- Zero-emissions precision pick & carry cranes
- 2.5T – 90 T solutions
- Self-driven or remote
- Ingenious crane to forklift, window glazing, multi-function attachments

- Aerospace
- Clean Room applications
- Industrial environments / Manufacturing
- Remanufacturing & Repair

## Product Solutions

## Markets

## Positive secular trends support favorable outlook

### North America

61% of 2022 Sales

- Infrastructure Investment & Jobs Act
- Inflation Reduction Act
- Utility Transmission & Distribution Investment

### Western Europe

24% of 2022 Sales

- Commercial construction
- T&D Investment
- Electric Generation and Distribution



# Rental Equipment Segment

Rabern Rentals Acquisition Provides Entry Into Attractive Rental Equipment Market



**In 2022, Manitex acquired Rabern Rentals, a leading regional provider of industrial equipment rentals, with four locations throughout Texas**

- Rabern resulted in the creation of a new, higher-margin equipment segment
- Rental equipment segment generated \$21 million in FY22; Pro Forma run rate \$30 million.



**Our rental segment represents an important strategic expansion into complementary, higher-margin equipment markets**

## What we do

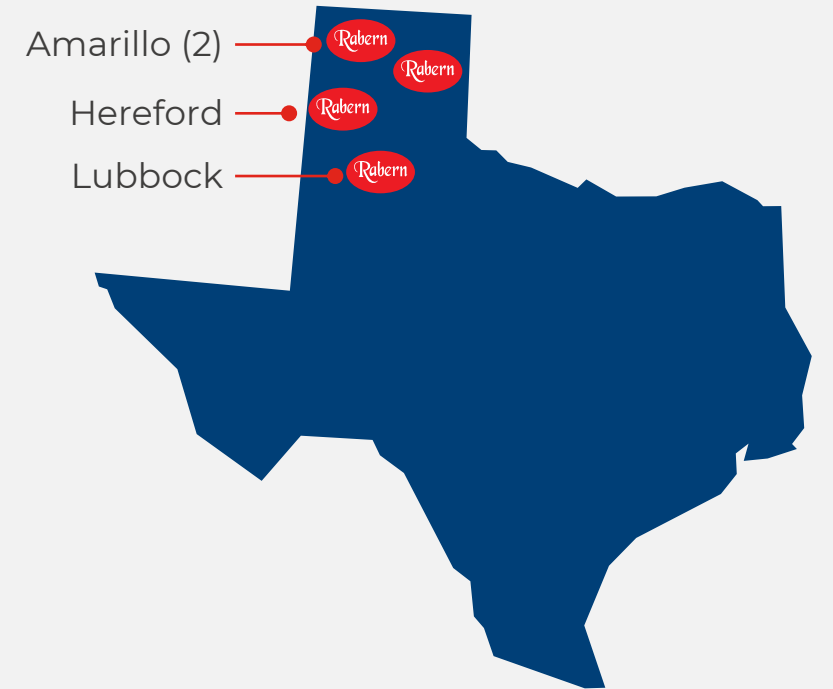
Through Rabern, we provide a full line of more than 1,700- pieces heavy-duty commercial construction equipment through four locations in North Texas. We are focused on smaller markets with attractive competitive characteristics.

## Segment Growth Potential

Our rental business generally carries 2x the gross margin of our legacy equipment business

We expect this business to represent between 10-20% of annual revenue

Rental enjoys relative stability when compared to equipment sales cycles, providing recurring revenue streams through the cycle



# U.S. Equipment Rental Market

\$65 billion addressable market by 2025



Equipment rental is a fragmented, growing market with high organic growth and margin expansion potential

Through organic share gains, we will seek to outpace the low-mid-single digit industry revenue CAGR

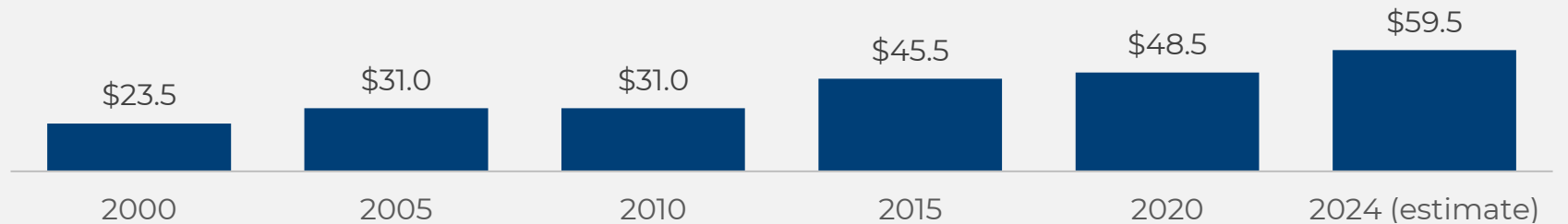
We anticipate continued strength in commercial construction and repair activity in 2023, which will continue to benefit rental over a multi-year period

Industry CAGR 4-5%  
\*Highly fragmented market

Doubled in size since 2000

Strong forecasted growth

Historical Equipment Rental Sales  
(in billion U.S. dollars)



Equipment Rental Competitors



Source: Published by Statista Research Department, Jul 15, 2022

# 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

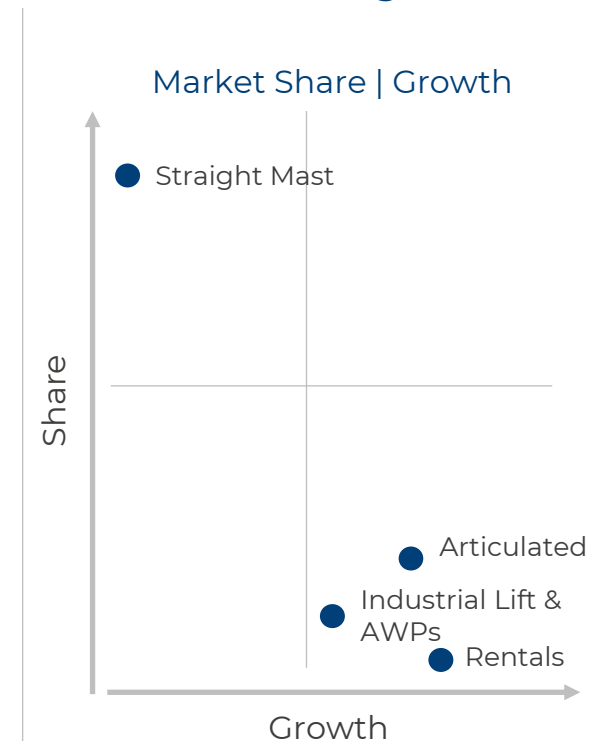
- Manitex has 35% market share within the domestic Straight Mast market
- Brand consolidation, market positioning will help to drive organic share gains in adjacent markets

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

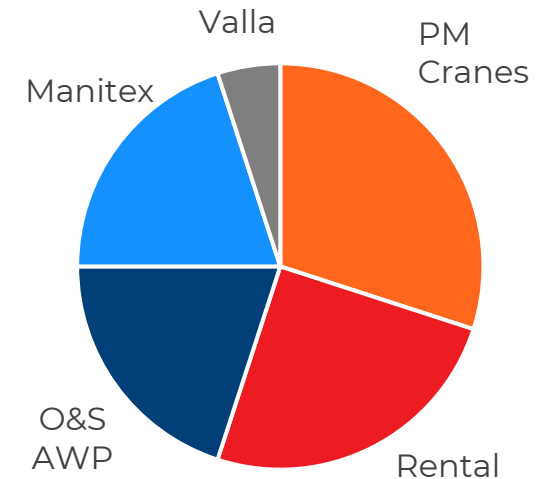
### Delivering “One Manitex” to the market

- ✓ **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 contribution to growth by product



# Sustained Operational Excellence

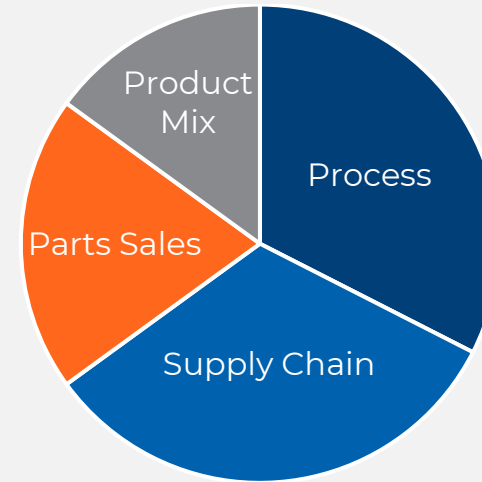
Building a durable, more efficient business to drive profitable growth



**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



**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

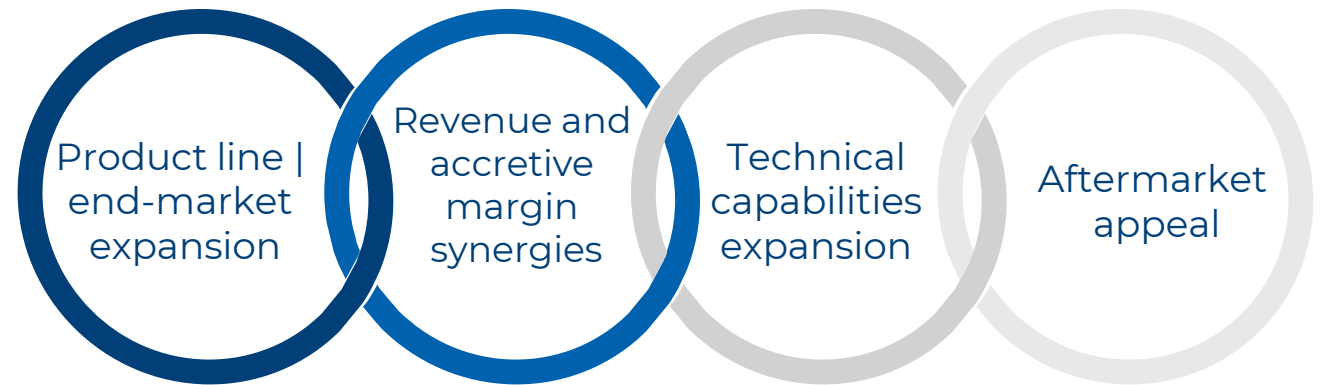
1. Reduce net leverage towards target of 3.0x or less
2. Selectively invest in new organic growth opportunities
3. Opportunistic, shareholder-friendly return of capital

## 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



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



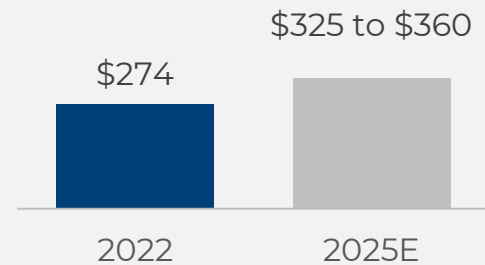
Between YE 2022 and YE 2025, Manitex intends to deliver incremental growth in revenue, EBITDA and EBITDA margin realization through a combination of commercial expansion, sustained operational excellence and disciplined capital allocation

## 2022A-2025E

### Revenue Bridge (\$MM)

**~25%**

revenue growth at mid-point of range



### Revenue Drivers

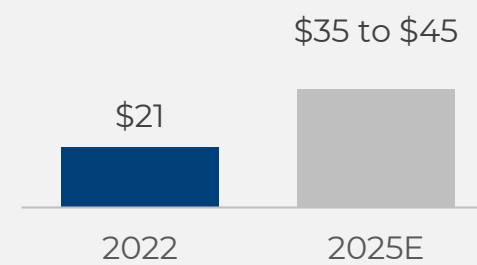
(2024 and 2025 Focus on Growth)

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

### EBITDA Bridge (\$MM)

**~65-110%**

EBITDA growth



### Margin Drivers

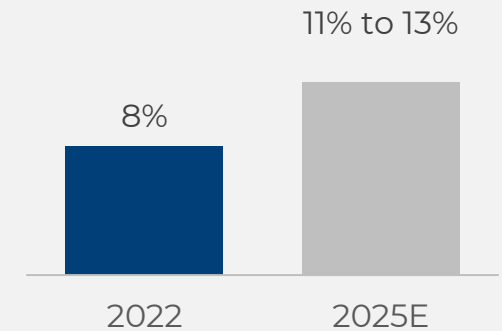
(2023 is a foundational year with focus on margins / process and systems)

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

### EBITDA Margin (%)

**+300-500 bps**

of margin expansion



# Investment Summary

Business transformation underway; focused on long-term value creation

## Investment Summary

### Key Catalysts

- ✓ **Business transformation underway, led by CEO Michael Coffey.** Building a three-year roadmap to drive commercial expansion, operational excellence and disciplined capital management
- ✓ **Recent move into higher-margin equipment rental business.** Significant opportunity for organic growth, capabilities/service expansion; durable, recurring revenue stream
- ✓ **Legacy equipment business supported multi-year secular tailwinds.** Construction activity across energy, infrastructure and utility end-markets supports stable equipment recycle as old units age-out
- ✓ **Delivering innovative, efficient products to the market.** Growing zero emissions product solutions; NPD driving share gains, particularly in North America
- ✓ **Balance sheet deleveraging underway.** Focused on directing free cash flow toward further debt reduction; targeting net leverage of at/below 3.0x
- ✓ **Management and board aligned with shareholder interests.** Insiders owns approximately 26% of the shares outstanding as of 12/31/22.
- ✓ **Compelling 2025 targets.** Anticipating 25% revenue growth and between 300-500 BPS of EBITDA margin expansion by 2025.



*“Elevating the People and Process of Construction”*

Committed to higher-growth, higher-margin and a more profitable business over the next three years. Guided by our strategy **Elevating Excellence**, a value creation framework





# Fourth Quarter and Full-Year 2022 Results

# 4Q22 and FY22 Financial Performance

Strong operational and commercial execution, Elevating Excellence initiatives underway



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%

# 4Q22 Performance Summary

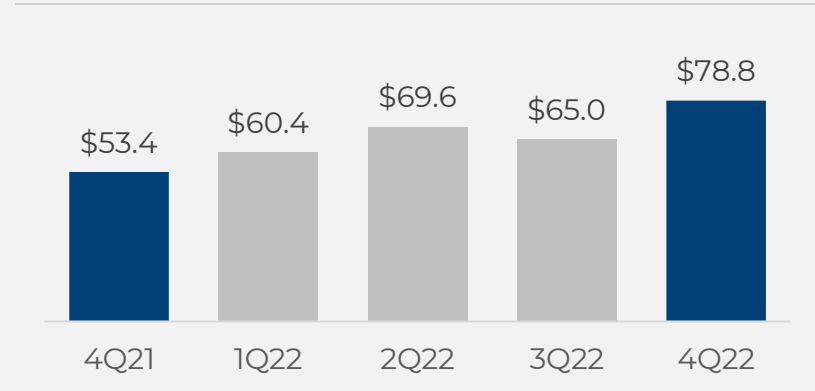
Strong organic growth, meaningful margin improvement



## 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

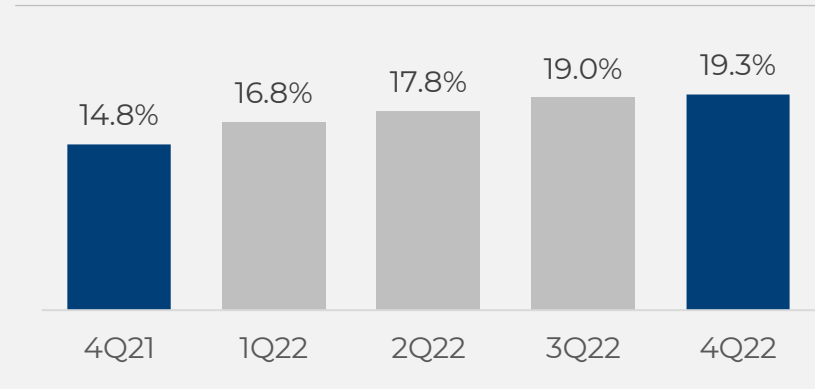
### 48% y/y Revenue Growth (\$MM)



### 22% y/y Backlog Growth (\$MM)



### 450 bps y/y Gross Margin Increase (%)



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



# Full-Year 2022 Performance Summary

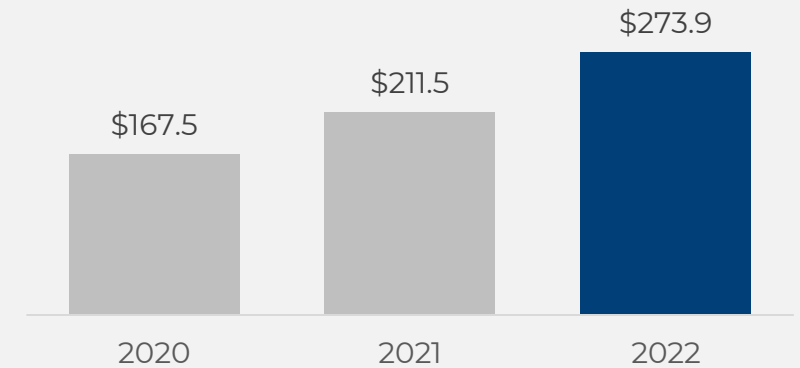
Driving year-over-year growth in revenue, EBITDA and margin realization



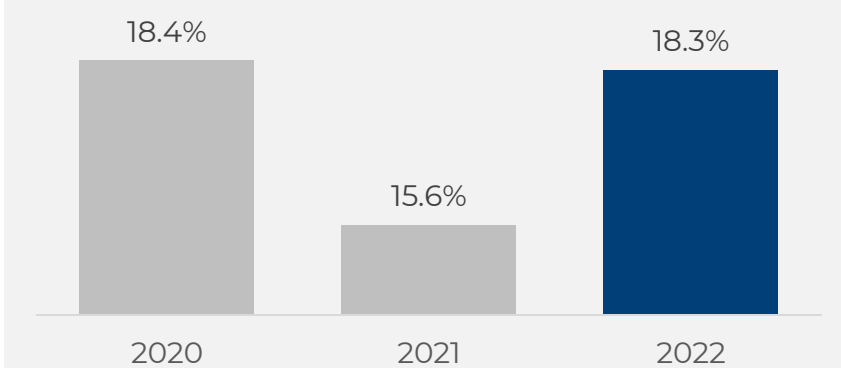
## Track record of organic growth

- **Revenue increased 29.5%** owing to strong organic growth and the acquisition of Rabern in April 2022
- **Gross margin improved 270 bps** as operational improvement initiatives begin to benefit results
- **EBITDA nearly tripled** due to strong revenue growth, contribution from Rabern and margin improvement

### 29.5% y/y Revenue Growth (\$MM)



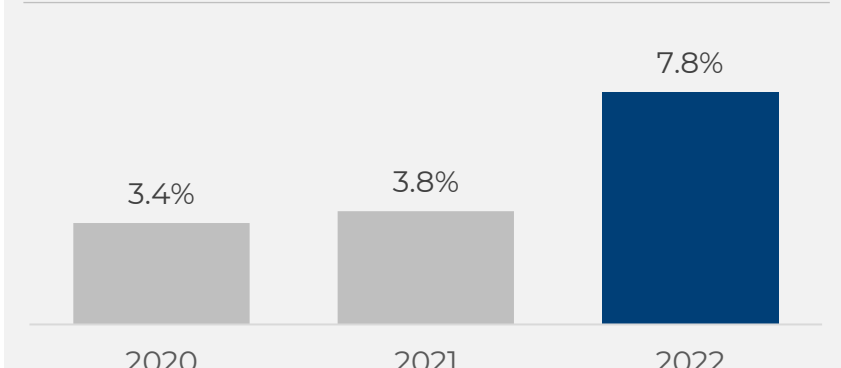
### 270 bps y/y Gross Margin Expansion (%)



### Significant y/y Adjusted EBITDA Growth (\$MM)



### 400 bps y/y Adjusted EBITDA Margin Expansion (%)



# Disciplined Balance Sheet Management

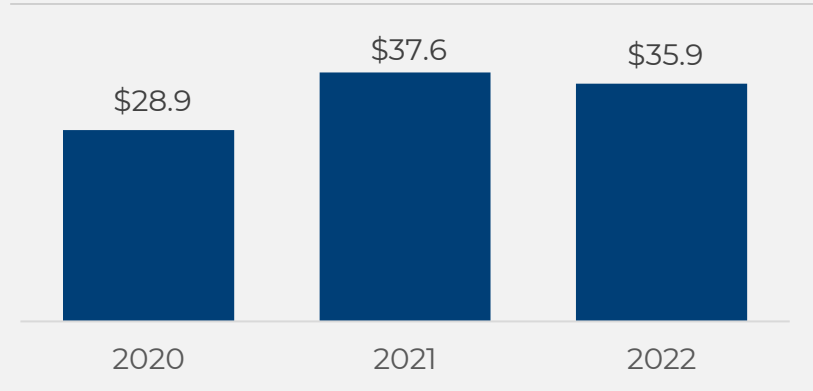
Focus on debt reduction and investment in organic growth initiatives



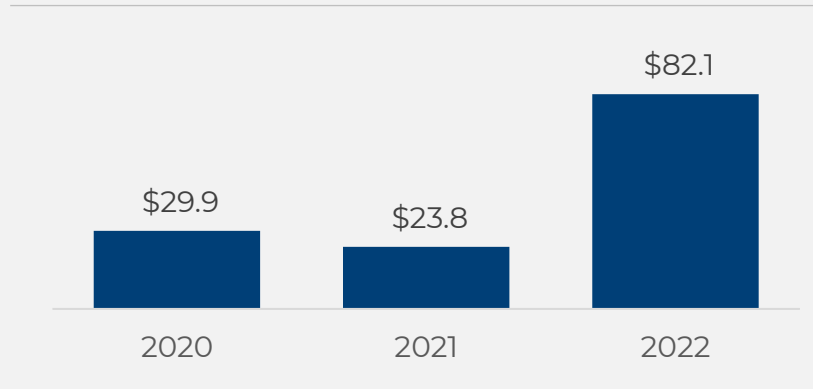
## Capital allocation focused on debt reduction and organic growth initiatives

- 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

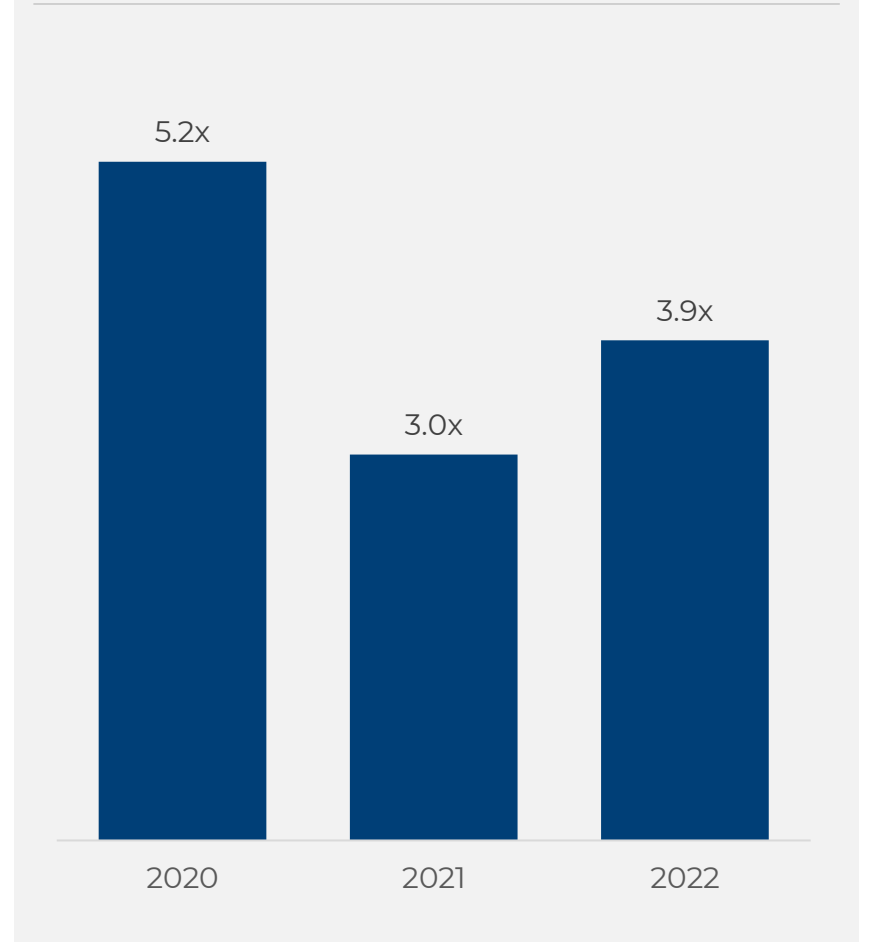
### Cash and Availability (\$MM)



### Net Debt (\$MM)



### Net Leverage Ratio (Net debt to Adjusted EBITDA)



# Appendix

# Experienced Management Team

Robust corporate and operational leadership positioning Manitex for the Future



## Michael Coffey

Chief Executive Officer

- 25 years of industry experience in the heavy equipment industry
- Michael was named CEO of Manitex in April 2022
- Prior experience includes H-E International, CRH International and Fluor

## Joe Doolan

Chief Financial Officer

- 25 years of senior financial executive experience
- Joe was named CFO in October 2020
- Joe held senior positions at firms including UCI-FRAM, APAC Customer Service, CNH, GE Capital, and Heller Financial

## David J. Langevin

Executive Chairman

- Chairman
- David served as CEO of Manitex from 2006 to 2019.

## Richard Mills

President, Manitex North America

- 30 years of manufacturing experience
- Richard joined Manitex in October 2022 as President, North America
- Prior to joining Manitex, he held senior leadership manufacturing roles at NRK, Progress Rail (CAT), and Harsco

## Giovanni Tacconi

President, Manufacturing Italy

- 25 years of sales, marketing and operational roles at Manitex PM
- Giovanni was named Managing Director of Manufacturing Italy in June 2022

## Steve Berner

Rabern Rentals

- Nearly 40 years of experience in the rental industry and at Rabern
- Steve founded Rabern in 1985 and continues to run the business following the acquisition by Manitex

# Business Transformation Timeline

New CEO Michael Coffey Assumed Leadership in April 2022



## Company Timeline



Est. 1945  
Electric and  
Traditional  
Industries  
Cranes



Est. 1959  
Articulated Mobile  
Truck Cranes



Est. 1995  
Aerial Platforms



Est. 1984  
Equipment  
Rentals



2002  
Manitowoc  
(NYSE:  
MTW)  
Acquires  
Grove

2003  
Manitowoc  
divests  
Manitex  
(Manitowoc  
Texas)

2008  
Manitex  
listed on  
Nasdaq:  
MNTX

2013  
Acquires  
Valla Spa,  
Italy

2014  
Terex  
invests  
\$11.0M in  
MTNX at  
\$11.0/share

2015  
Acquires PM  
Group Oil &  
Steel - Italy

2018  
Tadano  
Ltd invests  
\$32.7M in  
MNTX at  
\$11.9/share

2020  
Announces  
\$17.5 million  
in debt  
repayments

**April**  
2022  
Michael Coffey  
Appointed CEO  
Acquisition of  
Rabern Rentals

NASDAQ: MNTX



# 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)



### 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
<b>Net Income (loss)</b>	\$ 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
<b>EBITDA</b>	\$ 6,743	\$ 1,145	\$ (6,176)	\$ 11,869	\$ 3,071
<b>Adjustments:</b>					
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
<b>Total Adjustments</b>	\$ 1,386	\$ 4,081	\$ 6,489	\$ 9,387	\$ 4,940
<b>Adjusted EBITDA</b>	\$ 8,129	\$ 5,226	\$ 313	\$ 21,256	\$ 8,011
Adjusted EBITDA as % of sales	10.3%	8.0%	0.6%	7.8%	3.8%