



MANITEX INTERNATIONAL, INC.

NASDAQ: MNTX

Corporate Presentation
September 2020



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 Q2 2020 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

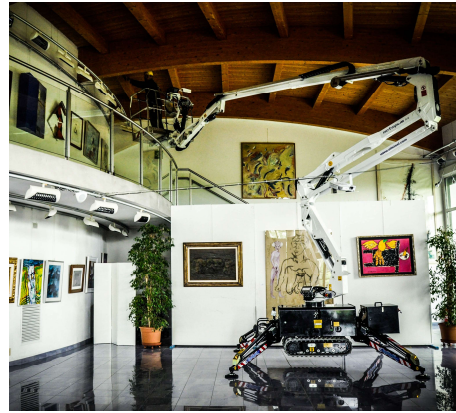


KNUCKLE BOOM CRANES



Our Products (Cont'd.)

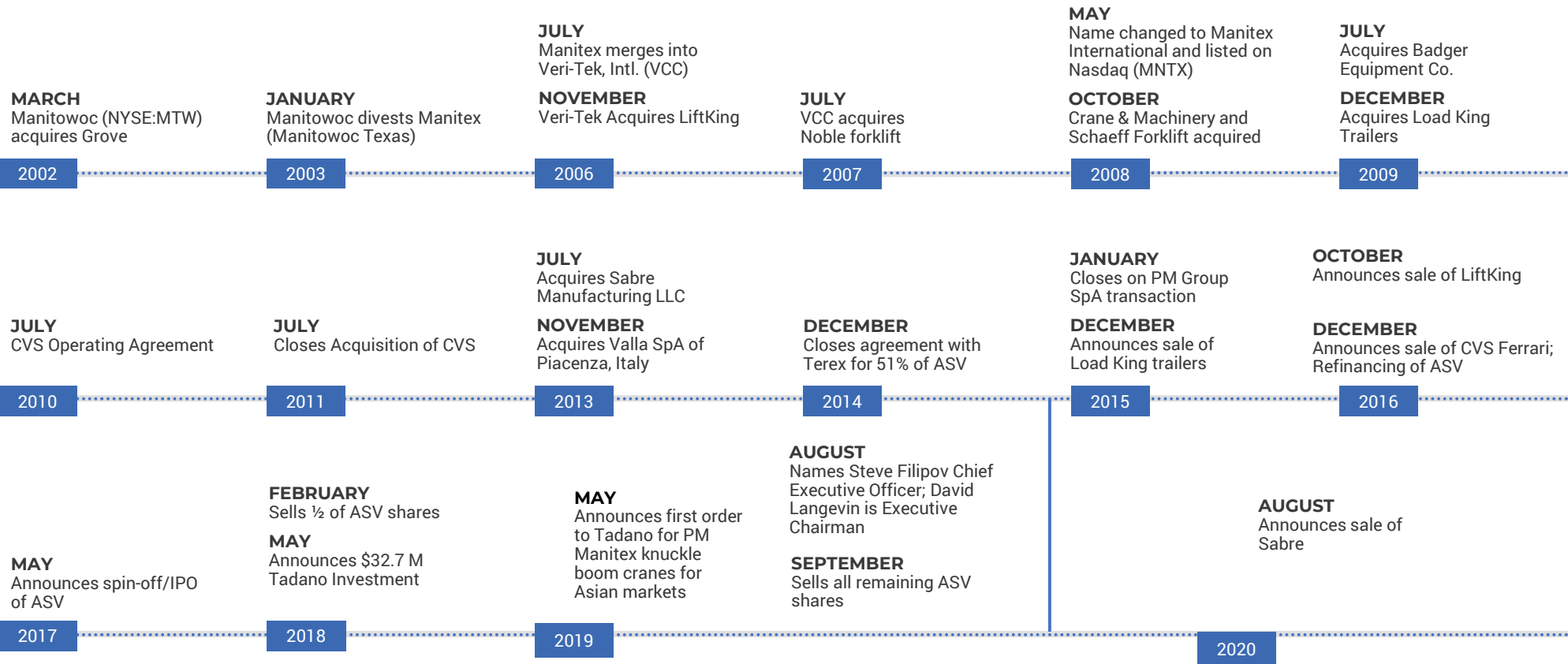
AERIALS



INDUSTRIAL CRANES



Company Timeline



Strategic Review – CEO Outlook for 2020

Solid foundations and Global brands positioned to drive Shareholder Returns

- Improve FCF Conversion
- Continue to strengthen our Balance Sheet
- Continue to drive innovation at Manitex as an industry leader in Straight-Mast (“Stick”) Boom Cranes
- Portfolio Optimization – Sabre unit divestiture announced August 25, 2020

Our profitable growth is anticipated to come from driving PM Group results

- Investing in the Team
- Quality and Operational Excellence
- Supply Chain Management
- New Global Branding Strategy for Articulating Cranes
- Military contract execution in 2020

Grow higher margin businesses

- Parts and service investments
- Develop Oil & Steel Aerials opportunity
- Valla Zero-Emission Cranes through the rental channel



MAY 2018

Tadano Investment

- Approximately 2.9M shares of MNTX @ \$11.19 /share for \$32.7 million; Tadano owns 14.9% of Manitex
- Tadano names Ingo Schiller, President and Chief Executive Officer of Tadano America Corporation to the Manitex Board of Directors
- Tadano, with over \$1.7 billion in global annual sales, and more than 3,300 employees, is one of the premier crane companies in the world with a global dealer and distribution network
- Prior to the transaction Tadano had NO knuckle boom crane in its product portfolio
- With proceeds, Manitex paid down debt and invested in PM Group integration, margin expansion and market growth

PM – Next Stage of Growth

Refresh Our Core Competence



Dedicated Team



Manufacturing Excellence



Improve Parts Execution

Expand & Innovate



Safety & Quality



Portfolio Management



Expand Network



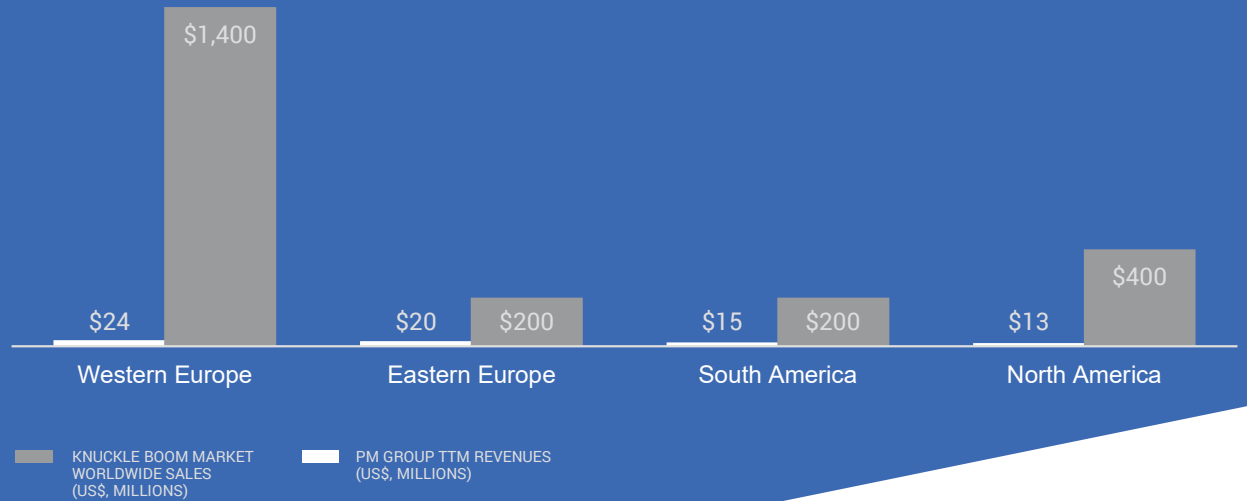
Supply Chain Management



Parts & Service

THE KNUCKLE BOOM MARKET

\$2.3 Billion Globally
(Management Estimates)



PRINCIPAL INDUSTRY PARTICIPANTS



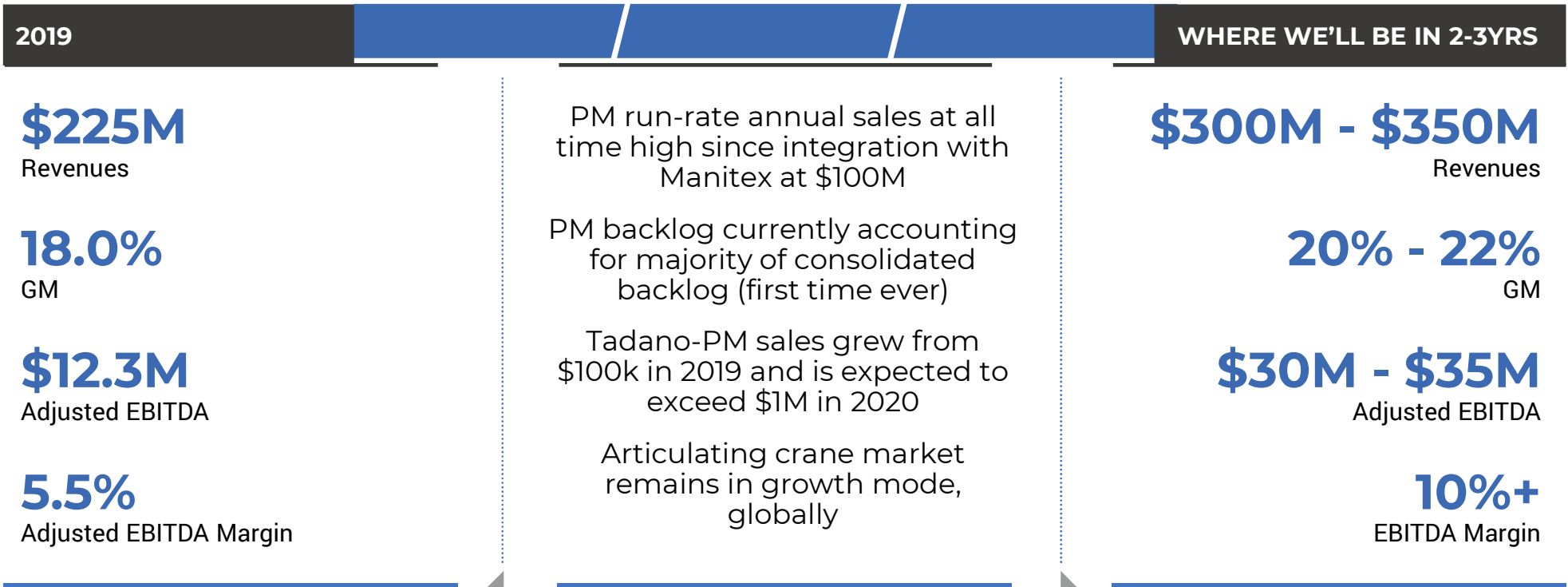
NORTH AMERICAN KNUCKLE BOOM MARKET IS GROWING

- Large Market of \$2.3 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



Growth Roadmap

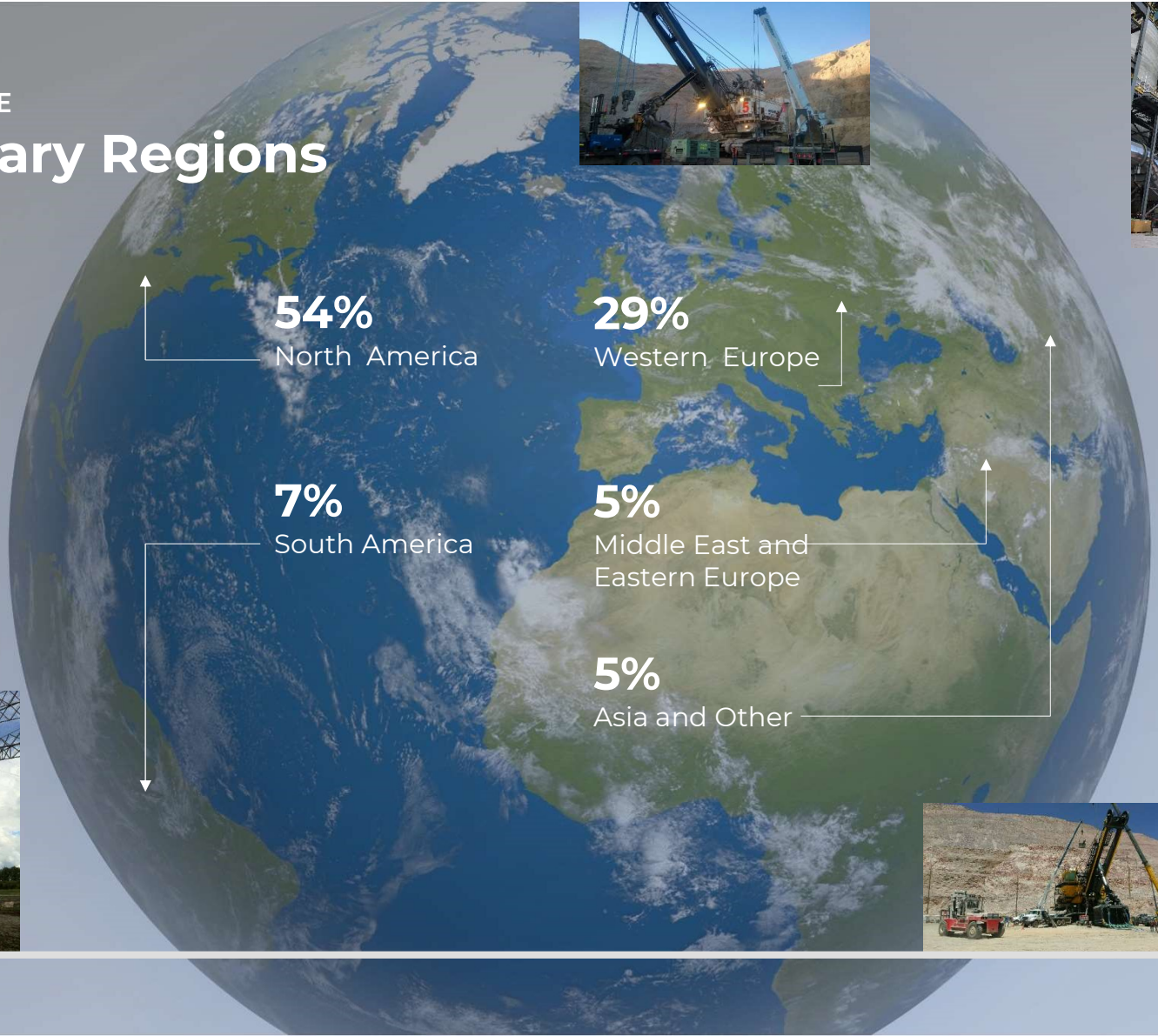


PM PEAK SALES OF \$150 MILLION IN 2008



WORLDWIDE SERVICE

Our Primary Regions



Knuckle Booms PM CRANES

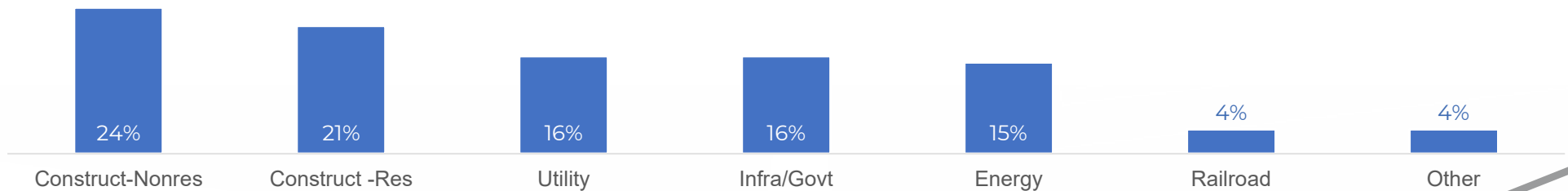
VS

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

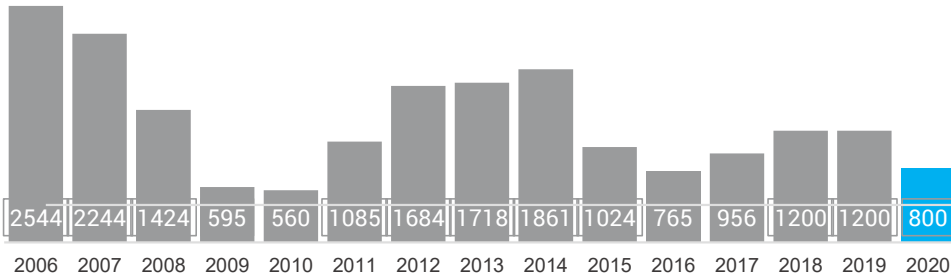
2019 ESTIMATED SALES BY END-MARKET-FIRMWIDE



OVERVIEW

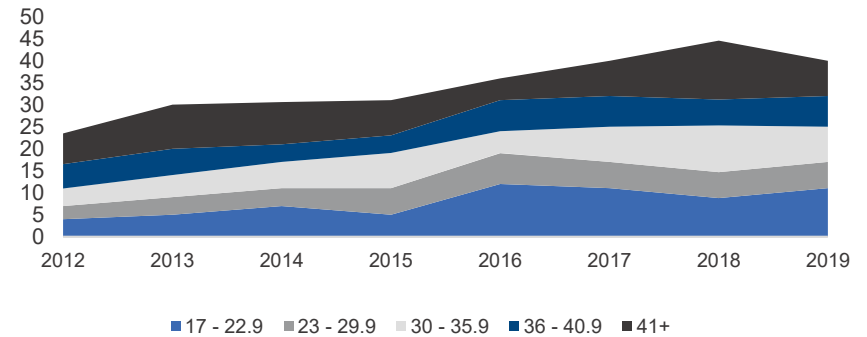
Lifting equipment market - Straight-mast

STRAIGHT MAST INDUSTRY SHIPMENTS (UNITS)



- Industry orders have trended lower 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

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
- New 65-ton crane launch coming in 2020
- 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

David Langevin, *Executive Chairman*

30+ years; **Manitex International CEO 2003-2019**, Terex Corporation Executive 1989-2003

Steve Kiefer, *President & COO*

25+ years, Manitex since 2016; formerly Eaton Corp. and other industrial companies

Laura Yu, *CFO*

20+ years in senior-level executive corporate finance for public Fortune 500 industrial companies



Financial Overview



Financial Summary

KEY STATISTICS

Stock Price (06/30/20)	\$4.97 per share
Market Cap (06/30/20)	\$98.2 M
Total Ent. Value (06/30/20)	\$132.6 M
Ticker / Exchange	MNTX/Nasdaq CM

CAPITALIZATION

Wtd Avg Basic Shares (6/30/20)	19.7 M
Wtd Avg Diluted Shares (6/30/20)	19.7 M
Total NET Debt (6/30/20)	\$ 34.4 M

\$000, except % as adjusted	Q2 2020*	Q1 2020*	Q4 2019*	Q3 2019	2019	2018	2017
Revenues	\$37,115	\$48,733	\$53,090	\$51,941	\$224,776	\$242,107	\$213,112
Gross Margin (%)	14.9%	21.2%	19.3%	15.6%	18.0%	19.4%	19.8%
Adjusted EBITDA	\$(336)	\$3,505	\$3,337	\$1,912	\$12,296	\$17,409	\$13,765
Adj. EBITDA Margin (%)	(0.9)%	7.2%	6.3%	3.7%	5.5%	7.2%	6.5%
Adjusted Net income (loss)	\$(1,665)	\$1,603	\$1,304	\$(30)	\$3,030	\$6,018	\$3,278
Backlog	\$44,272	\$57,045	\$65,263	\$63,100	\$66,196	\$66,735	\$61,530

NASDAQ : MNTX

* Results shown are from Continuing Operations

Balance Sheet Summary

(in thousands \$)	June 30, 2020	December 31, 2019
Total Cash & Cash Equivalents	31,312	23,544
Current Assets	95,588	99,873
Property Plant & Equipment	18,461	19,035
Goodwill and other Intangible Assets	41,765	49,667
Other Long term Assets	3,017	3,309
Total Assets	\$190,143	\$195,428
Current Liabilities	79,584	68,076
Long term Debt	32,339	38,790
Other Long term liabilities	8,600	9,012
Total Liabilities	120,523	115,878
Stockholders' equity-Manitex International	69,620	79,550
Liabilities and stockholders' equity	\$190,143	\$195,428

Debt Summary

USD millions	Q2 2020	Q1 2020	Q4 2019
Short term debt	\$17.6	\$19.0	\$18.2
Bank term debt – long term	19.4	19.1	19.4
Finance leases	4.8	4.9	5.1
Convertible notes	15.4	15.3	22.1
Revolver	8.5	6.0	-
Total debt	\$65.7*	\$64.3	\$64.8
Total cash	(\$31.3)*	(\$22.3)	(\$23.6)
Net debt	\$34.4	\$42.0	\$41.2

* On July 20, 2020, the Company used cash to pay down approximately \$5.5 million European bank debt at a 15% discount to its face value.

Debt Details

	Outstanding Balance as of June 30, 2020 (Million)	Effective Interest Rate	Quarterly Interest Expense Q2 2020 (Million)	
Convertible notes	\$ 7.9	7.5%	\$ 0.15	Perella Notes with a maturity date of Jan 7, 2021. Conversion price at \$15 per share
	7.4	7.5%	0.14	Terex Notes with a maturity date of Dec 19, 2020. Conversion price at \$13.65 per share
Capital leases	4.7	12.5%	0.15	Georgetown, TX facility
	0.1	5.5%	0.00	Equipment leases
PM debt	11.7	3.5%	0.10	(a) Unsecured borrowings (Non-recourse to Manitex Int'l)
	10.6	3.5%	0.09	(a) Term loans (Non-recourse to Manitex Int'l)
	0.4	2.5 to 2.75%	0.00	Other PM subsidiary debt
PM short term borrowing	13.8	1.75 to 65%	0.21	Non-recourse to Manitex Int'l
Valla debt	0.4	4.50% to 4.75%	0.00	
Badger notes payable	0.2	8.0%	0.00	Winona, MN facility loan
Revolver - US	8.5	2.3% to 2.5%	0.06	\$30 million commitment with a maturity date of July 20, 2023
Debt issuance costs	-			
Total Debt	\$ 65.7		\$ 0.92	
Total cash and cash equivalents	\$ (31.3)			
Total Net Debt	\$ 34.4			

(a) Annual installment payments of principal of €2M for years 2020 through 2026.

Subsequent to the quarter end

On July 20, 2020, the Company announced that it had paid down approximately \$5.5 million European bank debt at a 15% discount to its face value.

CEO Summary

Solid foundations and Global brands positioned to drive improved Shareholder Returns

Core Manitex “stick” boom crane products maintaining market share in a down market

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

SG&A Target
10% - 12% sales

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

Grow higher margin businesses

Adjusted EBITDA Target of **10%+**



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