



NASDAQ: MNTX



MANITEX
INTERNATIONAL


October 2022

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 2022 earnings release on the Investor Relations section of our website www.manitexinternational.com for a description and/or reconciliation of these measures.



Manitex International is a leading provider of mobile truck cranes, industrial lifting solutions, aerial work platforms, construction equipment, and rental solutions that serve general construction, crane companies, and heavy industry. The company engineers and manufactures its products in North America and Europe, distributing through independent dealers worldwide

Our specialized applications and tailored solutions are renowned for their innovation, practicality, and quality

2022 Corporate Milestones: New Management | New Acquisition | Operating Excellence Strategy



MICHAEL COFFEY

- 25 years of industry experience spanning operations management, strategic integrations, manufacturing, and M&A as Director, General Manager, Chief Executive Officer, and Chief Operating Officer
- Experience includes heavy equipment manufacturing and service providers such as H-E International (sold to Hitachi Construction Machinery in 2016), a private equity backed enterprise serving mining, oil & gas, and power generation markets; Old Castle Materials, a subsidiary of CRH International; and AMECO, a subsidiary of Fluor

JOE DOOLAN

- 25 years of experience in senior financial executive roles at public industrial and financial services companies. Prior to joining Manitex, Joe served as VP of Finance, Corporate Controller and Chief Accounting Officer with industrials such as UCI – FRAM, APAC, CNH Capital, GE Capital and Heller Financial
- 9 years with KPMG financial services practice

RABERN RENTALS

- Acquired April 2022 with 2021 revenues of \$21 million and \$8 million Adjusted EBITDA
- Fleet/Rentals include 1,700 machines
- Doubles Manitex adj. EBITDA (high growth rates)



STRAIGHT MAST CRANES



\$350M (NA) Market

ARTICULATED CRANES



\$2.3B Global Market

INDUSTRIAL LIFT & AERIAL WORK PLATFORMS



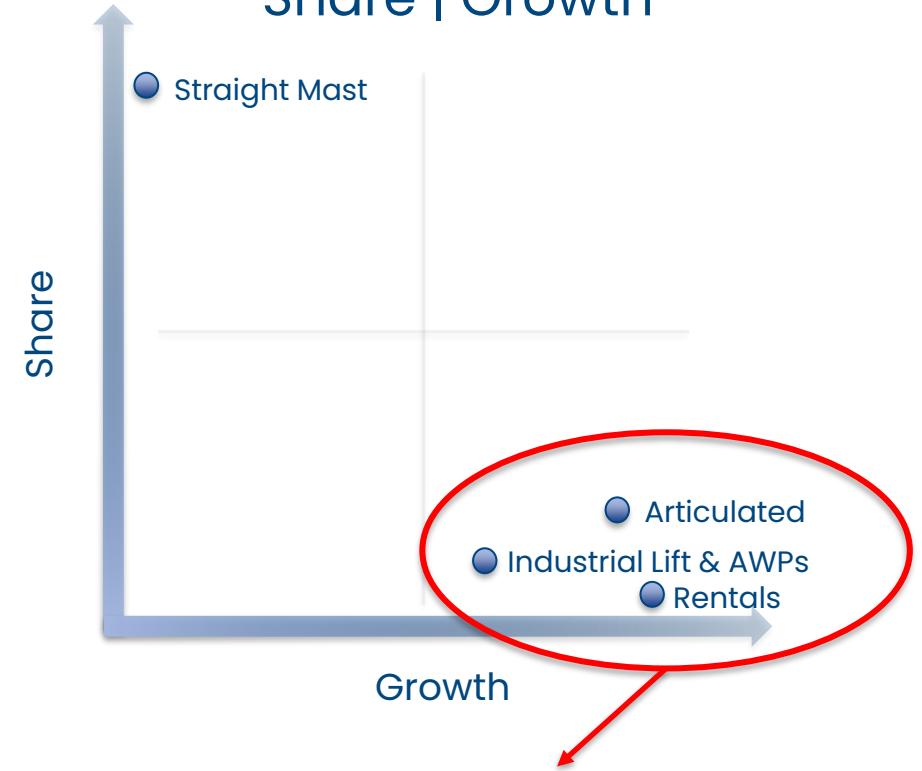
\$15.6B Global Market

EQUIPMENT RENTALS



\$58 B (NA) Market

North American Market Share | Growth



North American Opportunity

Leverage strong distribution and market presence to grow share in rapidly growing product segments

Equipment Rental Market (USA) \$64.7B by 2025



**Industry
CAGR
4 – 5%**

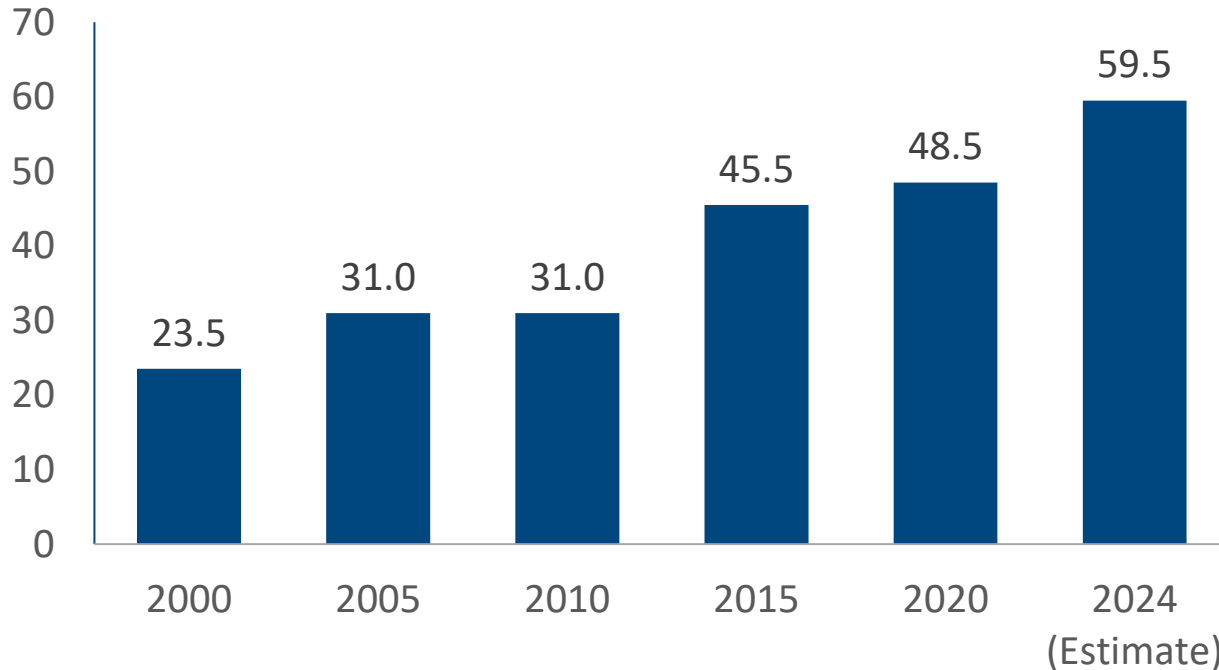
**Doubled in
size since
2000**

**Strong
Forecasted
Growth**

*Highly fragmented market

HISTORICAL EQUIPMENT RENTAL SALES

(in billion U.S. dollars)



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

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Company Growth -Approaching Financial Milestones



2021

\$211 M
ANNUAL REVENUES

17.1% GM

\$8M
Adj. EBITDA

3.8%
Adj. EBITDA Margin

Q2 2022

\$260M
ANNUALIZED RUN-RATE REVENUES

17.8% GM

\$20M
ANNUALIZED RUN-RATE Adj. EBITDA

7.4%
ADJ EBITDA Margin

SHORT TERM TARGET

\$300M – \$320M
REVENUES

20% – 22% GM

\$30M – \$35M
Adj. EBITDA

10% +
Adj. EBITDA MARGIN

HIGHLIGHTS

- Net Sales increased to \$69.6M or 15.9% compared to Q2 2021 and sequentially by 15.2% from \$60.4M in Q1 2022.
- Adjusted EBITDA increased to \$5.2 million, or 7.4% of net sales compared to \$2.7 million, or 4.5% of net sales in Q2 2021 and increased sequentially from \$2.7 million in Q1 2022.
- Book-to-bill ratio was 1.1:1
- European business is 50% of total backlog
- On track to quickly achieve short-term milestones.

BALANCE SHEET AND CREDIT

- \$78.7 million Total Net Debt (6/30/22)
- \$42 million in Total Cash and Credit Availability (6/30/22)

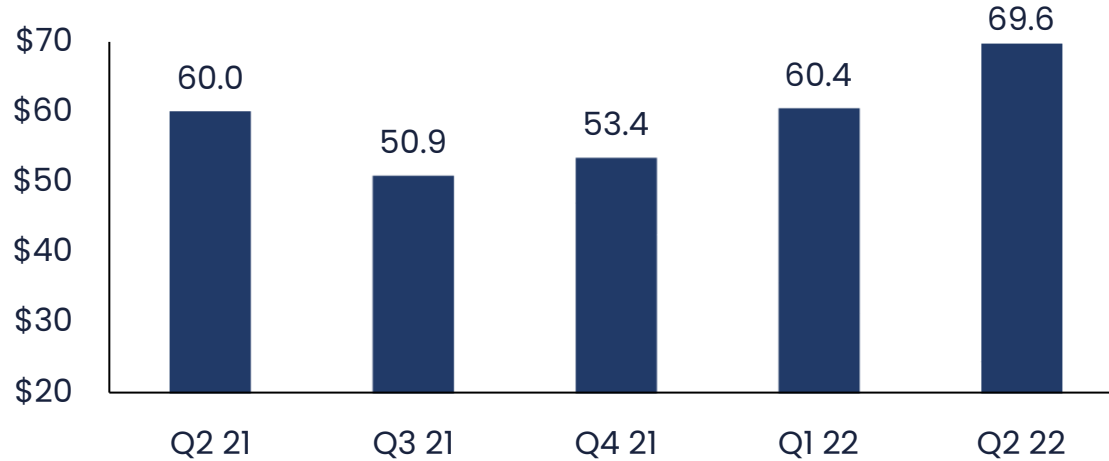
OPERATIONS

- Order pipeline remains robust, representing enduring demand
- Demand spans widely across product lines
- Supply chain constraints and higher raw material costs still an issue, being mitigated as much as possible
- Re-integrating Valla with O&S for efficiency gains

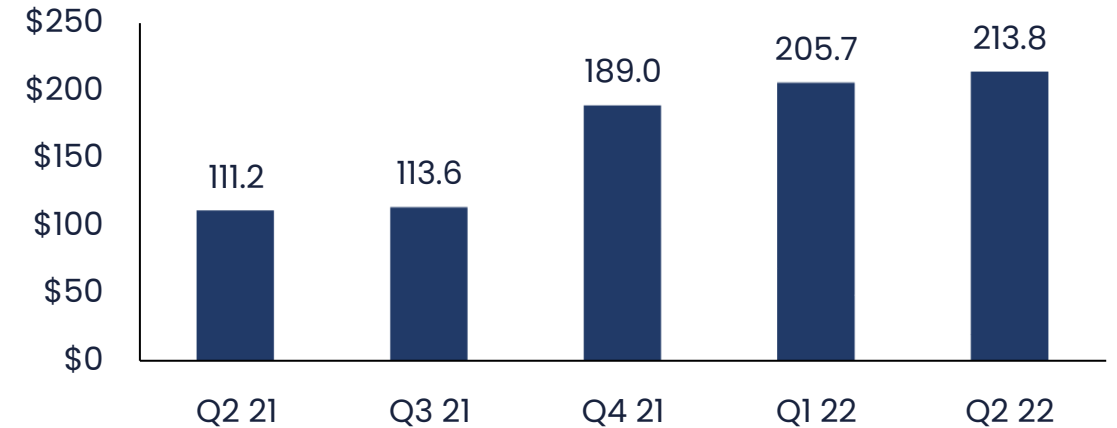
Q2 2022 Financial Update (in \$millions except GM)



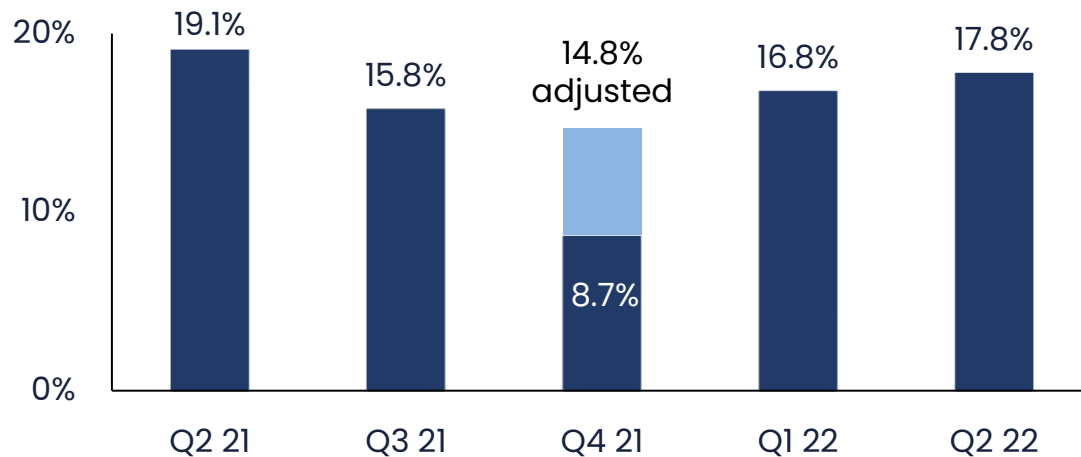
SALES



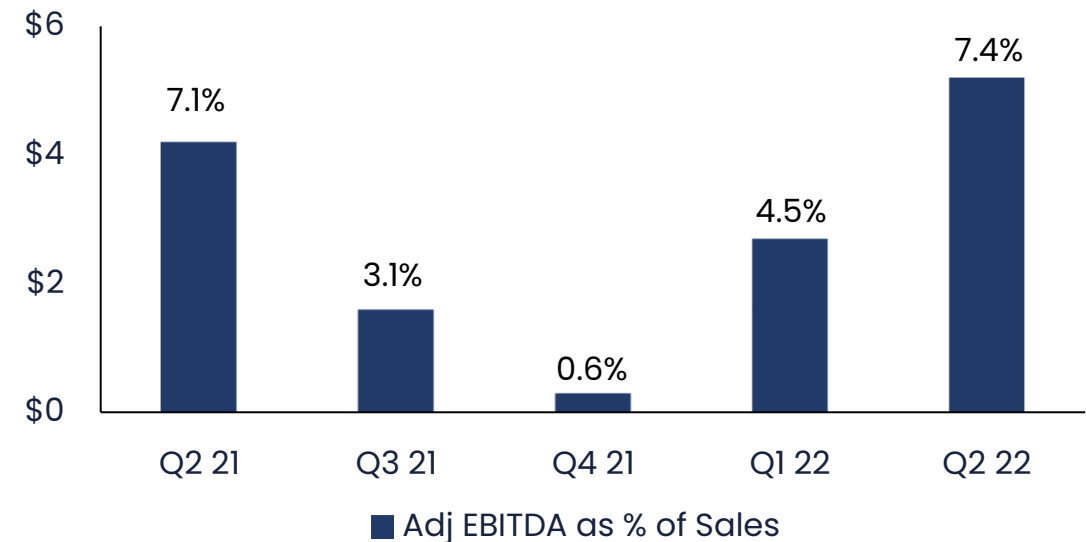
BACKLOG



GROSS MARGIN %



ADJUSTED EBITDA



Financial Summary



\$000, except % as adjusted	Q2 2022	2021*	2020*	2019*	2018	2017
Revenues	69,577	\$211,539	\$167,498	\$215,492	\$242,107	\$213,112
Gross Margin (%)	17.8%	17.1%	18.4%	19.0%	19.4%	19.8%
Adjusted EBITDA	\$5,176	\$8,011	\$5,706	\$13,846	\$17,409	\$13,765
Adj. EBITDA Margin (%)	7.4%	3.8%	3.4%	6.4%	7.2%	6.5%
Adjusted Net income (loss)	1,077	250	(\$2,372)	\$4,768	\$6,018	\$3,278
Backlog	213,810	188,981*	\$67,967	\$65,263	\$66,735	\$61,530

THE TAKEAWAYS:

- Rapidly rebounding gross margins, approaching 20% with upside
- Adj. EBITDA margin improvement, approaching 10% with upside
- Record backlog provides visibility to continued sales growth into 2023

Why MNTX?



- North American Infrastructure Bill & Fleet replacement cycle
 - Record backlog of \$214 million
- Dominant 35% market share with legacy product brand
- Innovative European lines poised for strong growth in North America
- Growing **zero emission** product solutions
- EBITDA margins showing strength from Rabern Rentals contribution, improved pricing, and operating efficiencies
- Long term outlook anticipates continued increases in net sales and Adjusted EBITDA margin and debt reduction
- Total liquidity of approximately \$42 million as of 6/30/22
- No Dilutive warrants or converts

Continued growth expected for all products with new Infrastructure bill, utility expansions globally, and record commodity prices driving mining expansions

PM Group remains in growth mode with run-rated annual sales of approximately \$110M

Valla | Oil & Steel **zero-emission electric** cranes gaining share with new product development

Oil & Steel aerials growing at record pace with new self-propelled products



Investment Highlights – 1H 2022



- Q2 Highlights included 16% increase in net sales, 7.4% Adjusted EBITDA margin, and continued rise in backlog to a record \$214 million as of 6/30/22
- Continued dominant 35% estimated market share in straight-mast crane and growing share in large, consistently growing International (PM) markets
- Growing electric power/clean tech market presence through Valla Cranes and Oil & Steel AWP
- Margin recovery plan in place with Rabern Rental acquisition - announced 1H 2022 - leading the way
- \$42 million in total liquidity (cash and credit line availability) as of 6/30/22
- 20.1 million shares outstanding and **no dilutive warrants or converts**





PRODUCT HIGHLIGHTS & HISTORY

Mobile Lifting (Crane) Solutions

STRAIGHT-MAST CRANES



ARTICULATED CRANES



Aerial Platform And Industrial Lifting Solutions

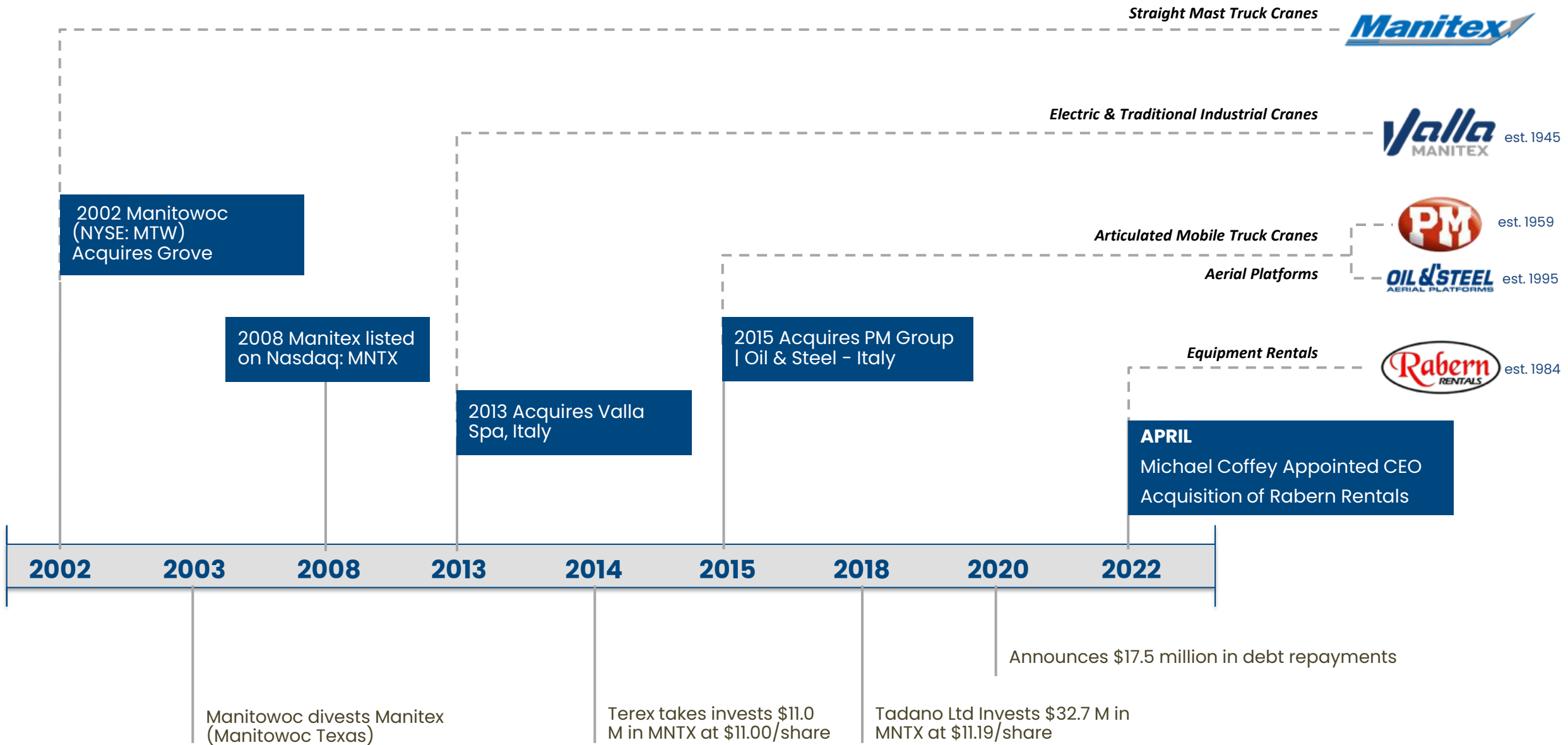
AERIALS WORK PLATFORMS



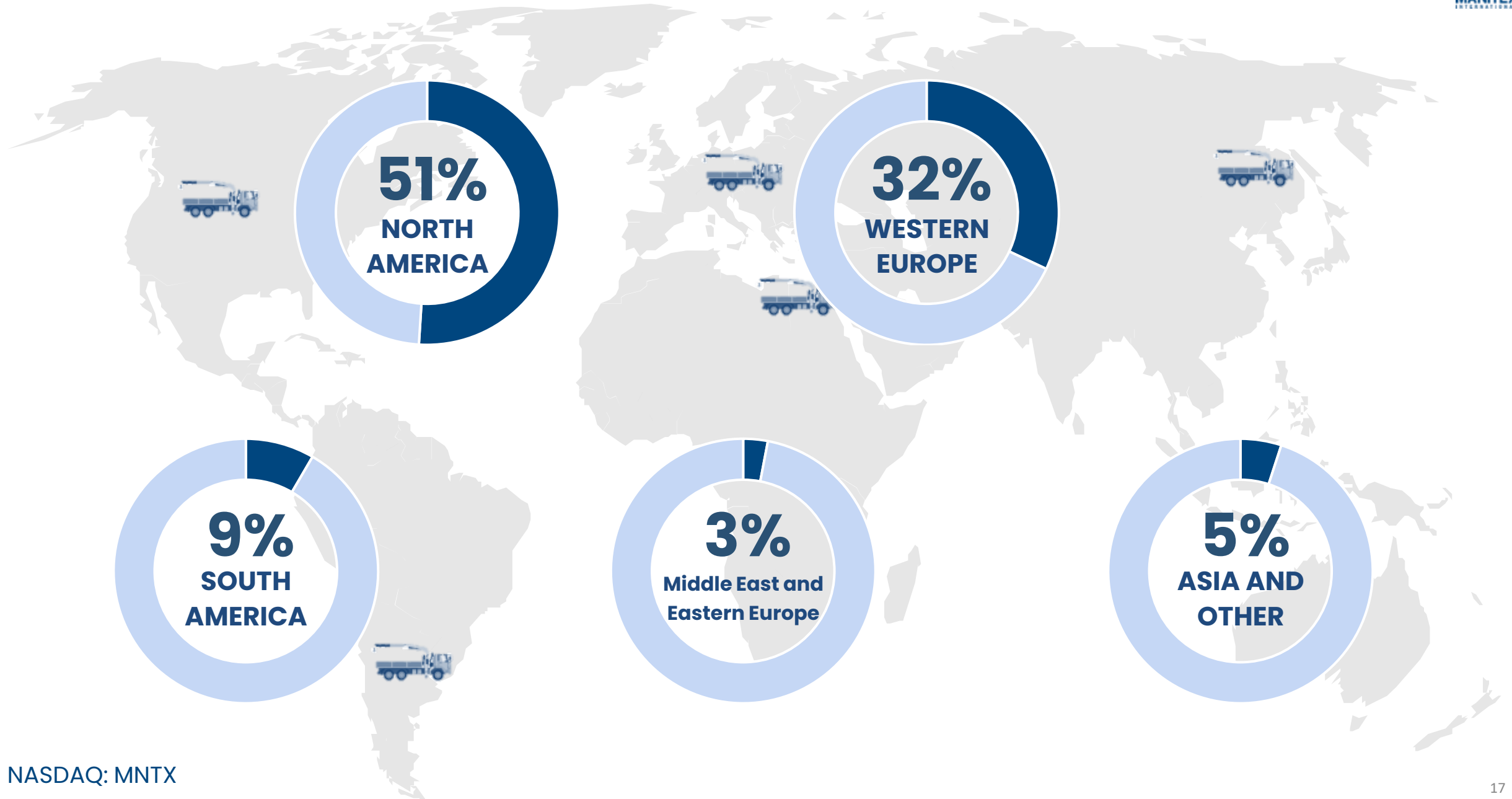
INDUSTRIAL CRANES



Company Timeline



Our Primary Regions – Worldwide Service



Products Brands and End Markets



PRODUCT SOLUTIONS

- Mobile straight-Mast Cranes
- Crane Mounted Aerial Work Platforms
- Mobile lifting solutions to 65T
- Versatile and highly serviceable

MARKETS

- 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 – 90T solutions
- Self-driven or remote
- Ingenious crane to forklift, window glazing, multi-function attachments

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



- Heavy | Light Duty Equipment Rentals
- Construction Consumables
- Servicing Amarillo market
- 3 locations (4th currently being added in Lubbock, TX)

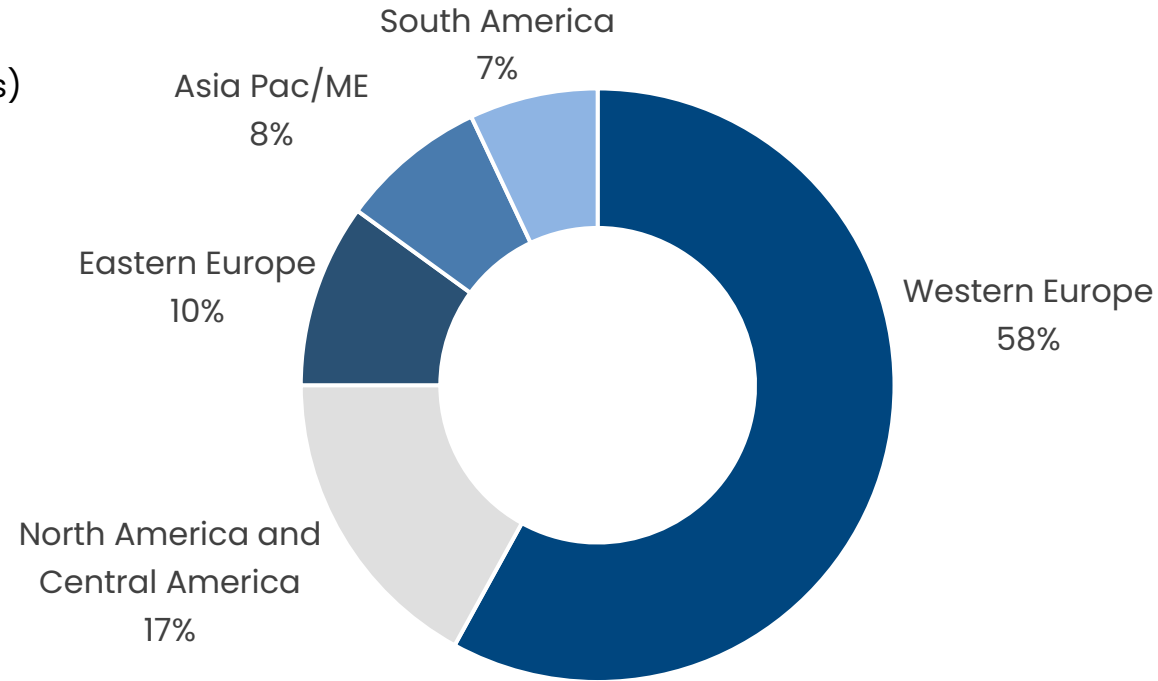
- General Construction
- Road / Highway and Civil
- Landscaping & Tree Care
- Highrise, shut-down and in plant maintenance

The Articulated “Knuckleboom” Truck Crane Market



\$2.3 BILLION GLOBALLY

(Management Estimates, US\$, Millions)



NORTH AMERICAN ARTICULATED CRANE 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) articulated cranes in North American markets in 2020

PRINCIPAL INDUSTRY PARTICIPANTS



MANITEX
ARTICULATING CRANES



Replacements Parts & Service



- Consistent recurring revenue stream throughout the cycle
- Typically generates 10%-20% of net sales in a quarter/year
- Typically carries 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 dealer system implemented in principal operations





FINANCIAL OVERVIEW

Net Debt



	<u>June 30, 2022</u>	<u>March 31, 2022</u>	<u>December 31, 2021</u>
Total cash & cash equivalents	\$ 16,795	\$ 15,745	\$ 21,581
Notes payable - short term	\$ 20,373	\$ 20,388	\$ 18,401
Current portion of finance leases	470	450	399
Notes payable - long term	24,317	9,939	10,089
Finance lease obligations - LT	3,656	3,775	3,822
Revolver, net	46,645	12,730	12,717
Total debt	<u>\$ 95,461</u>	<u>\$ 47,282</u>	<u>\$ 45,428</u>
Net debt	<u>\$ 78,666</u>	<u>\$ 31,537</u>	<u>\$ 23,847</u>



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THANK YOU

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APPENDIX

RECONCILIATION OF GAAP NET INCOME (LOSS) TO ADJUSTED NET INCOME (LOSS)

	Three Months Ended		
	June 30, 2022	March 31, 2022	June 30, 2021
Net income (loss)	\$ (2,103)	\$ 230	\$ 5,365
Adjustments, including net tax impact	3,180	713	(3,134)
Adjusted net income (loss)	\$ 1,077	\$ 943	\$ 2,231
Weighted diluted shares outstanding	20,058,966	20,014,180	19,988,827
Diluted earnings (loss) per share as reported	\$ (0.10)	\$ 0.01	\$ 0.27
Total EPS effect	\$ 0.15	\$ 0.04	\$ (0.16)
Adjusted diluted earnings per share	\$ 0.05	\$ 0.05	\$ 0.11

RECONCILIATION OF GAAP NET INCOME (LOSS) TO ADJUSTED EBITDA (IN THOUSANDS)

	Three Months Ended		
	June 30, 2022	March 31, 2022	June 30, 2021
Net Income (loss)	\$ (2,103)	\$ 230	\$ 5,365
Interest expense	1,068	505	558
Tax expense	232	132	317
Depreciation and amortization expense	2,772	1,145	1,124
EBITDA	\$ 1,969	\$ 2,012	\$ 7,364
Adjustments:			
Litigation / legal settlement	\$ 351	\$ 318	\$ 150
Rabern transaction costs	1,886	314	-
Stock compensation	582	232	278
Gain on PPP loan forgiveness	-	-	(3,747)
FX	(142)	49	85
Severance/restructuring costs	1,223	29	1
Valla earnout	(33)	(202)	-
Gain on sale of building	(672)	-	-
Other	12	(27)	109
Total Adjustments	\$ 3,207	\$ 713	\$ (3,124)
Adjusted EBITDA	\$ 5,176	\$ 2,725	\$ 4,240
Adjusted EBITDA as % of sales	7.4%	4.5%	7.1%