



MANITEX
INTERNATIONAL

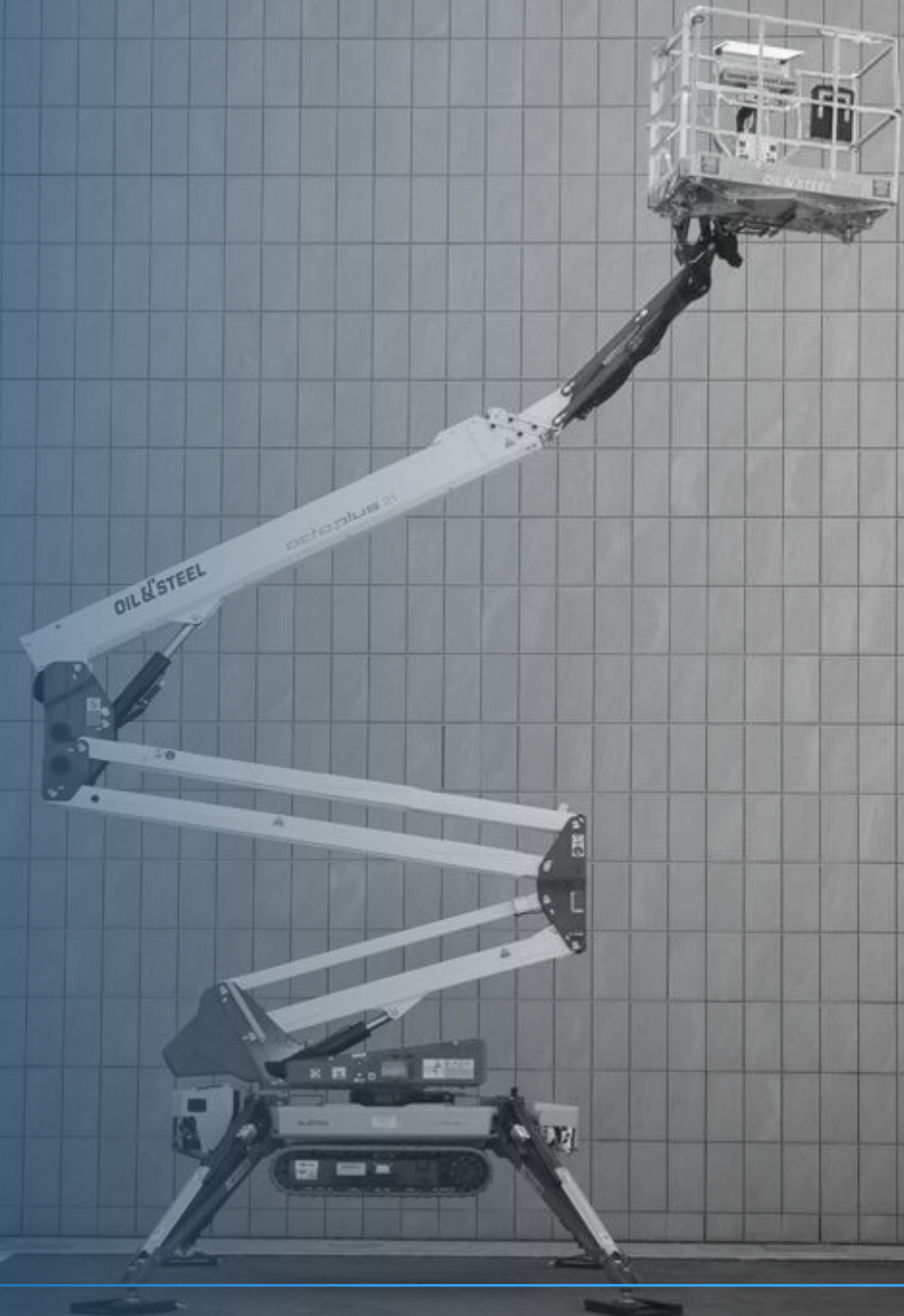
Investor Presentation

September 2023

Safe Harbor Statement



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About Manitex

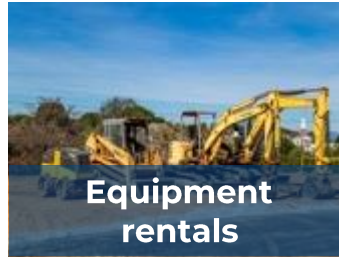
Leading Provider of Lifting Solutions to Infrastructure and Construction Markets



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.

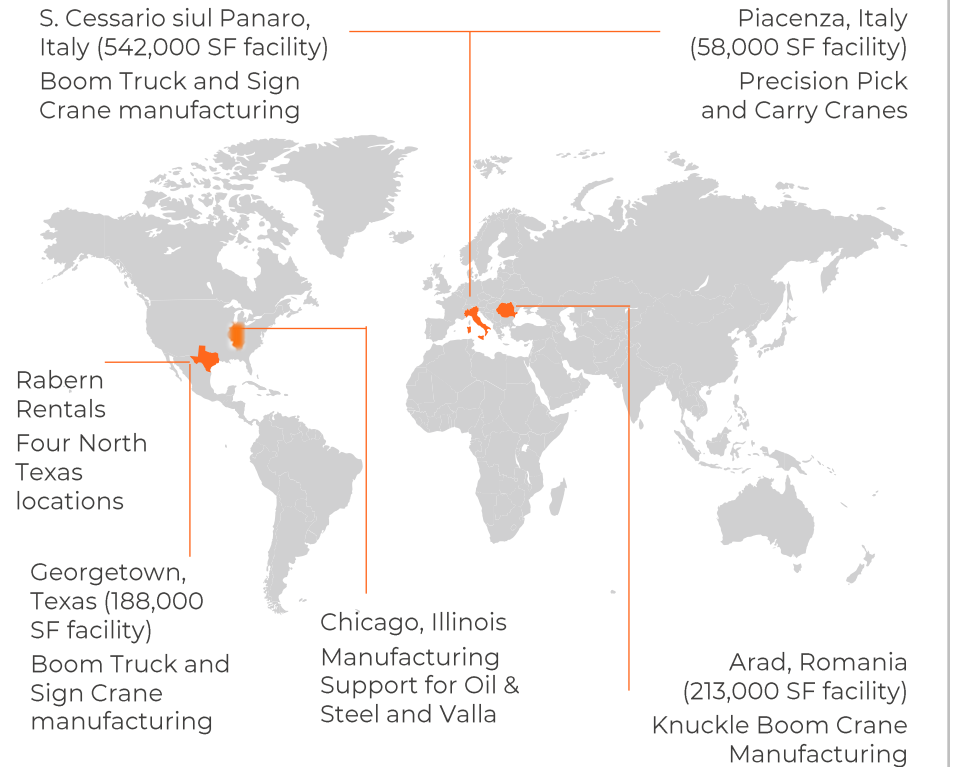
What we offer



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



+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

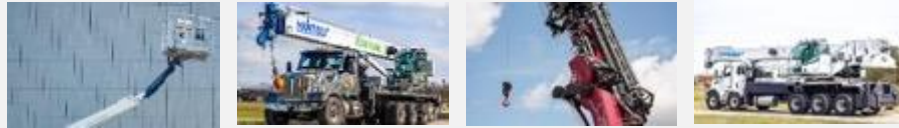
Capitalizing on favorable energy and infrastructure market investment trend



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

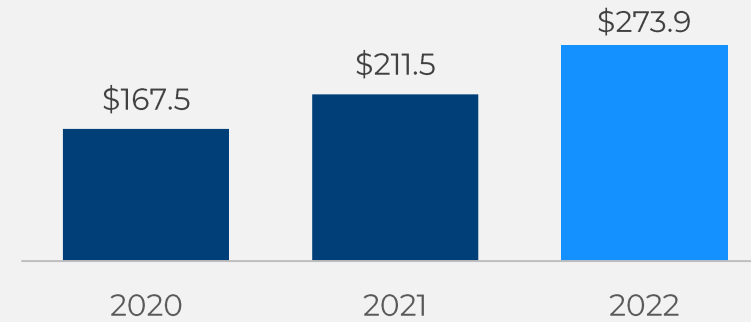
Driving year-over-year growth in revenue, EBITDA and margin realization



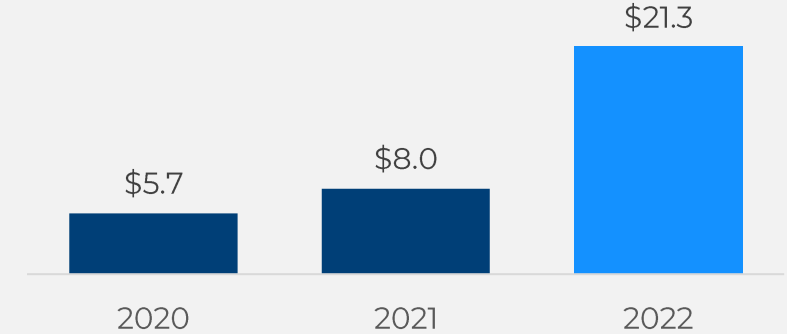
Track record of organic and inorganic growth

- 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
- Strong trends continued into 2Q23
 - 2Q revenue increased 6%
 - 2Q gross margins up 250bps

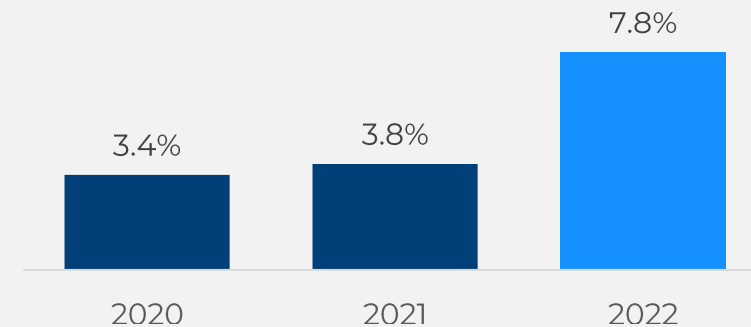
29% y/y Revenue Growth (\$MM)



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

Product Solutions

Markets



- 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

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

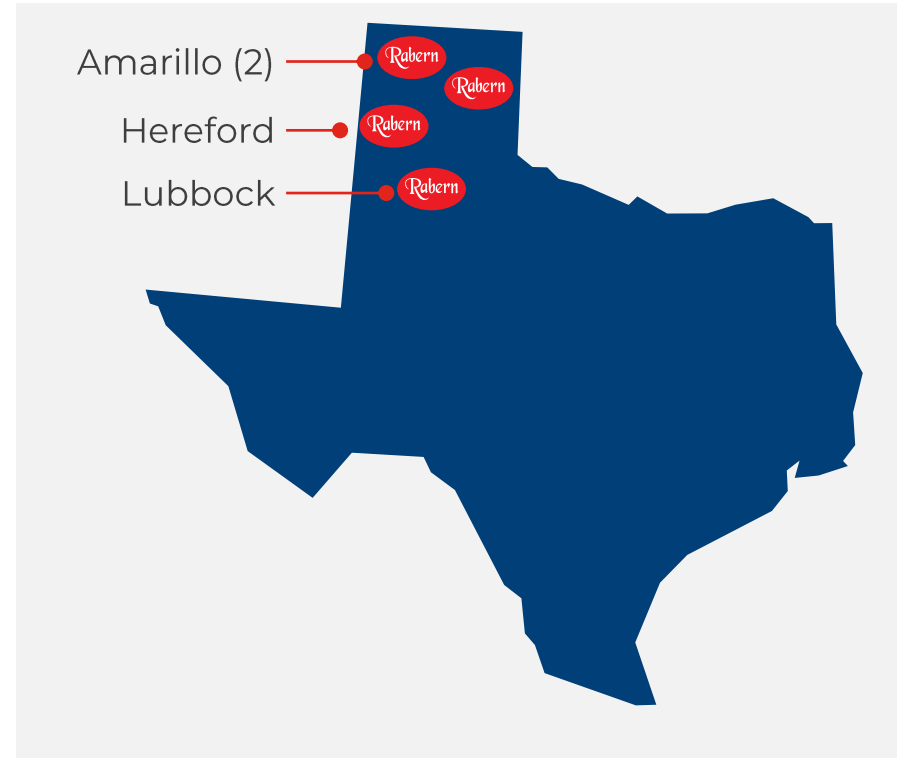
Through Rabern, we provide a full line of more than 1,700- pieces heavy-duty commercial construction equipment through four locations in North Texas. We are focused on smaller markets with attractive competitive characteristics.

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

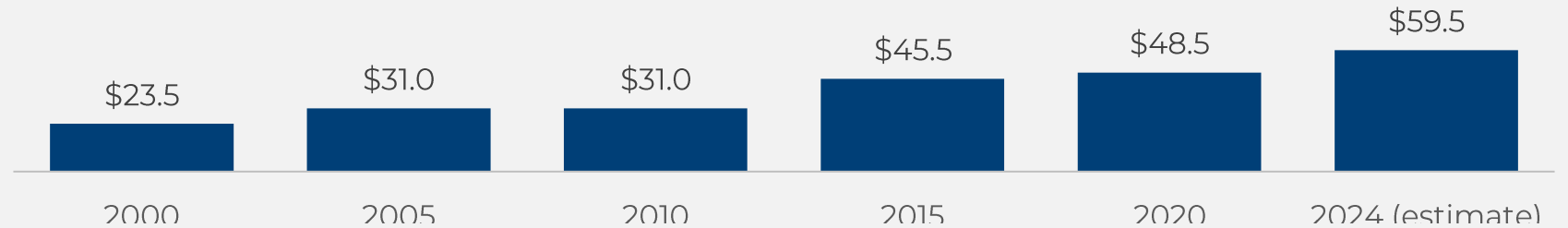
We anticipate continued strength in commercial construction and repair activity in 2023, which will continue to benefit rental over a multi-year period

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

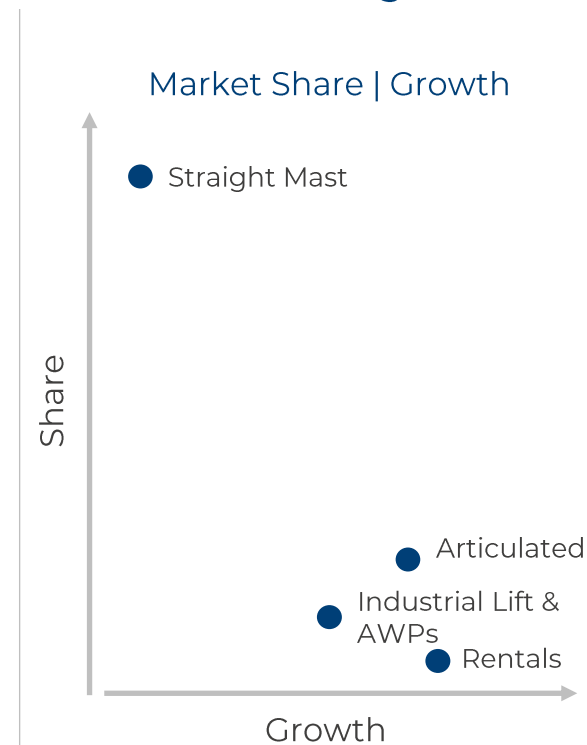
- Manitex has 35% market share within the domestic Straight Mast market
- Brand consolidation, market positioning will help to drive organic share gains in adjacent markets

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

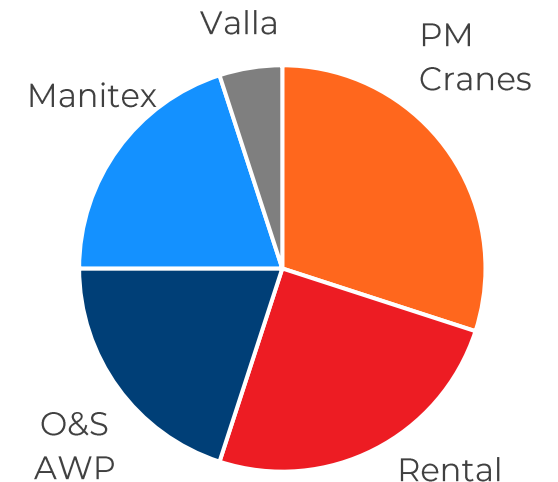
Delivering “One Manitex” to the market

- ✓ **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 growth contribution by product



Sustained Operational Excellence

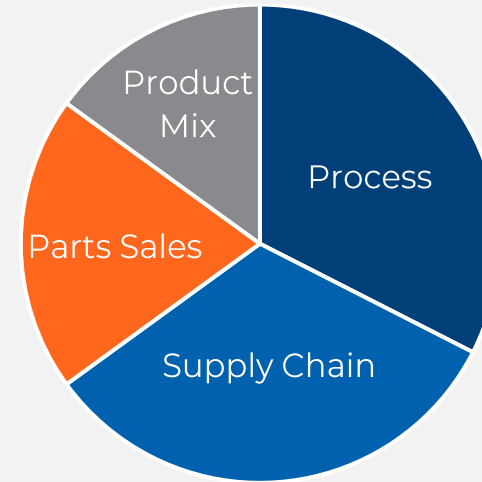
Building a durable, more efficient business to drive profitable growth



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

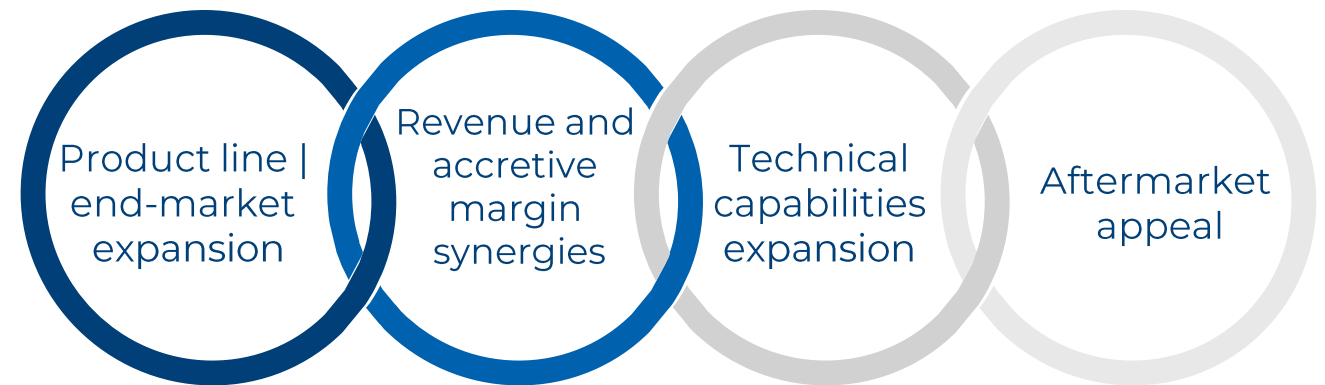
1. Reduce net leverage towards target of 3.0x or less
2. Selectively invest in new organic growth opportunities
3. Opportunistic, shareholder-friendly return of capital

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



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



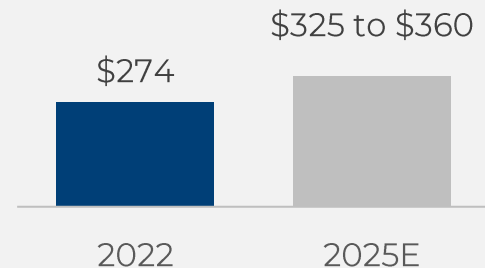
Between YE 2022 and YE 2025, Manitex intends to deliver incremental growth in revenue, EBITDA and EBITDA margin realization through a combination of commercial expansion, sustained operational excellence and disciplined capital allocation

2022A-2025E

Revenue Bridge (\$MM)

~25%

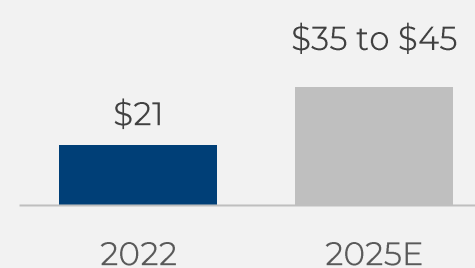
revenue growth at mid-point of range



EBITDA Bridge (\$MM)

~65-110%

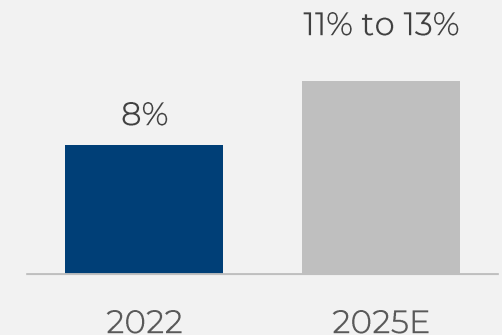
EBITDA growth



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

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



MANITEX
INTERNATIONAL

Second Quarter 2023 Results

Key Messages

Second Quarter 2023 Highlights



Performance highlighted by strong operating execution, margin expansion and backlog growth

- **6% revenue growth** driven by organic growth in rental and lifting equipment
- Strong execution drove **250 bps of y/y 2Q23 gross margin expansion**
- Measurable progress on **Elevating Excellence** long-term value creation strategy

❖ **Solid Revenue Growth**

Revenue increased 6% during 2Q23 driven by organic growth in rental and lifting equipment

❖ **Rental Momentum**

Strong organic growth, driven by robust demand in core markets, pricing benefits and ramp-up of new branch in Lubbock, TX

❖ **Operating Execution**

2Q23 Gross Margin increased 250 bps to 20.3%, driven by pricing benefits, improved productivity, and increased fixed cost absorption, partially offset by higher steel prices

❖ **EBITDA Margin Expansion**

Adjusted EBITDA margin of 9.3% improved significantly y/y

❖ **Continued Backlog Growth**

Backlog increased 4% versus last year due to favorable end market trends and strong execution

❖ **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

❖ **Delivering on 2023 Targets**

Strong order trends and backlog growth, combined with continued operational execution, put Manitex on pace to achieve 2023 financial target of low double-digit EBITDA growth

2Q23 Financial Performance

Strong operational and commercial execution, Elevating Excellence initiatives underway



2Q23 results highlighted by solid organic growth in Rental and Lifting Equipment, improved EBITDA margin, progress on *Elevating Excellence* initiatives, and a 4% y/y increase in backlog

Second Quarter 2023 Key Highlights

- ✓ Revenue increased 6% driven by organic growth in Lifting Equipment; Strong Rentals growth
- ✓ Backlog increased 4% to \$223 million, despite increased manufacturing throughput
- ✓ Gross margin of 20.3% up 250 bps due to higher pricing, better manufacturing throughput, and strong rental performance
- ✓ Adjusted EBITDA increased 32% y/y
- ✓ EBITDA margin of 9.3%

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 3.3x, down from 3.9x at year-end 2022, approaching goal of 3.0x

2Q23 Performance Summary

Strong backlog growth, meaningful margin improvement



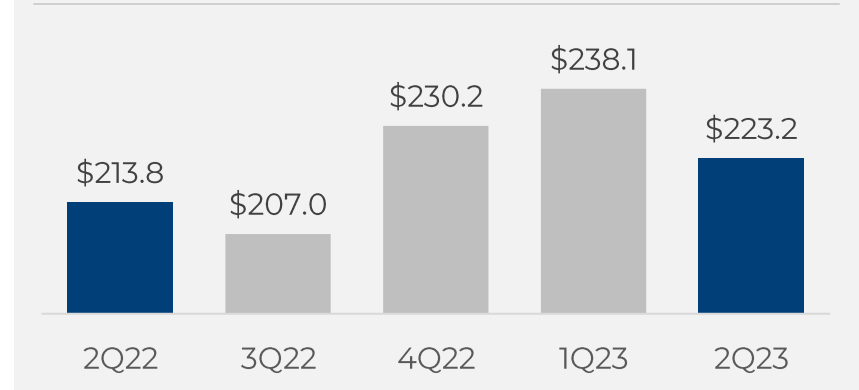
Favorable end market trends and strong execution

- Revenue growth due to favorable market trends benefitting Lifting Equipment and strong performance at Rental Solutions
- **4% backlog growth** at 6/30/23 owing to favorable end market trends and new products
- **Gross margin improved 250 bps** y/y due to operational improvement, more favorable pricing, and strong rental results
- **Trailing twelve-month EBITDA of \$26.4 million**, up from \$9.8 million in the prior twelve-month period.

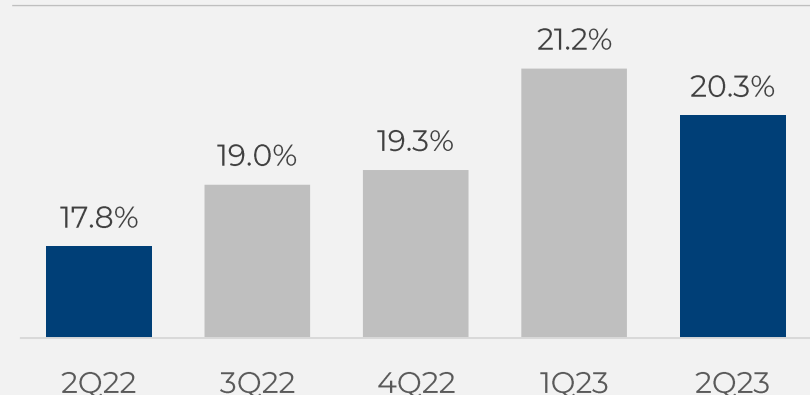
6% y/y Revenue Growth (\$MM)



4% y/y Backlog Growth (\$MM)



250 bps y/y Gross Margin Expansion (%)



32% y/y Adjusted EBITDA Growth (\$MM)



Disciplined Balance Sheet Management

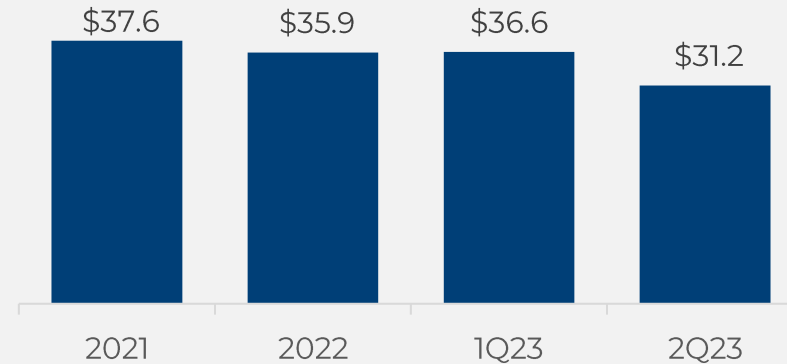
Focus on debt reduction and investment in organic growth initiatives



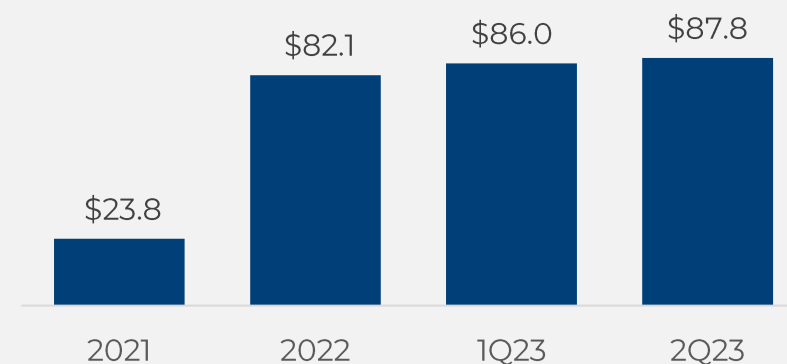
Capital allocation focused on debt reduction and organic growth initiatives

- 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 3.3x, down from 3.9x at YE22 driven by strong EBITDA growth. Focused on reducing leverage toward long-term target of 3.0x or less

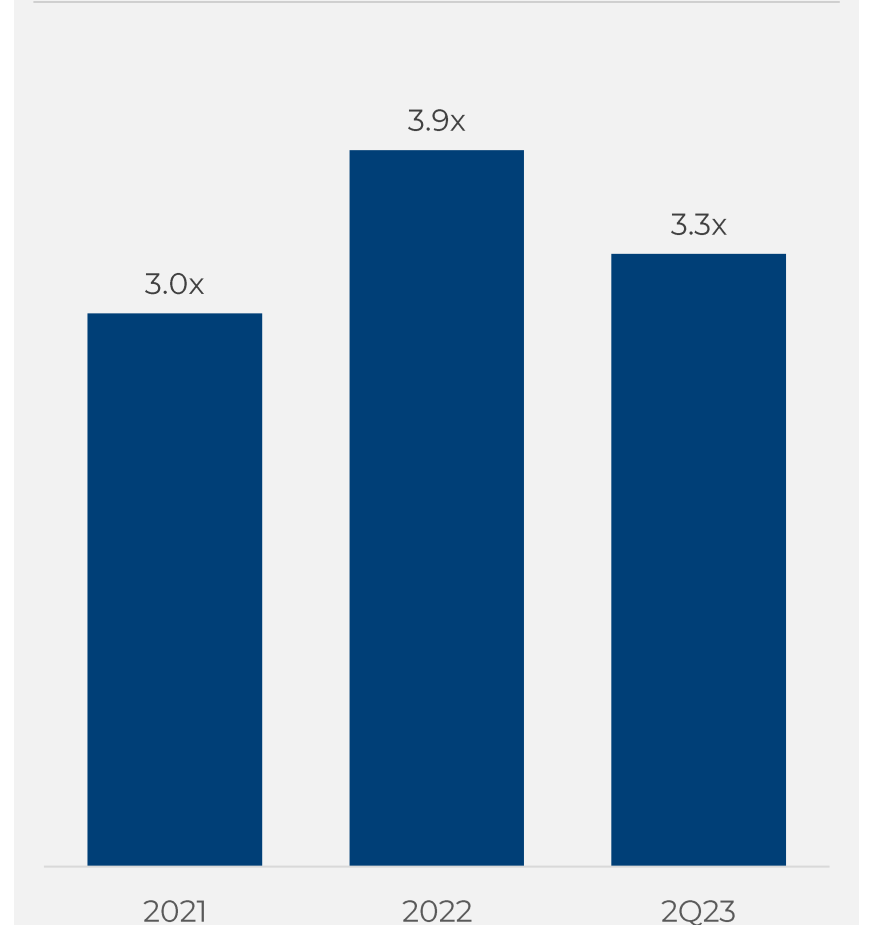
Cash and Availability (\$MM)



Net Debt (\$MM)



Net Leverage Ratio (Net debt to Adjusted EBITDA)



Full-Year 2023 Financial Guidance

Reflects expectation for more than 30% Adjusted EBITDA growth and continued margin expansion



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	\$282 to \$287
Adjusted EBITDA	\$21.3	\$27 to \$29
Adjusted EBITDA Margin	7.8%	9.4% to 10.3%

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)



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

	Three Months Ended		
	June 30, 2023	March 31, 2023	June 30, 2022
Net income (loss) attributable to shareholders of Manitex International Inc.	\$ 404	\$ 53	\$ (2,257)
Adjustments, including net tax impact	1,307	1,436	3,180
Adjusted net income (loss) attributable to shareholders of Manitex International Inc.	\$ 1,711	\$ 1,489	\$ 923
Weighted diluted shares outstanding	20,209,959	20,122,054	20,058,966
Diluted earnings (loss) per share as reported	\$ 0.02	\$ -	\$ (0.10)
Total EPS effect	\$ 0.06	\$ 0.07	\$ 0.15
Adjusted diluted earnings (loss) per share	\$ 0.08	\$ 0.07	\$ 0.05

Appendix - Reconciliations

Reconciliation of GAAP Net Income (Loss) to Adjusted EBITDA



Reconciliation of GAAP Net Income (Loss) to Adjusted EBITDA

	Three Months Ended		
	June 30, 2023	March 31, 2023	June 30, 2022
Net Income (loss)	\$ 532	\$ (26)	\$ (2,103)
Interest expense	1,896	1,765	1,068
Tax expense	207	13	232
Depreciation and amortization expense	2,869	3,052	2,772
EBITDA	\$ 5,504	\$ 4,804	\$ 1,969
Adjustments:			
Stock compensation	\$ 589	\$ 766	\$ 582
FX	718	55	(142)
Pension settlement	-	487	-
Litigation / legal settlement	-	324	351
Severance / restructuring costs	-	-	1,223
Gain on sale of building	-	-	(672)
Rabern transaction costs	-	-	1,886
Valla Earnout	-	-	(33)
Other	-	(153)	12
Total Adjustments	\$ 1,307	\$ 1,479	\$ 3,207
Adjusted EBITDA	\$ 6,811	\$ 6,283	\$ 5,176
Adjusted EBITDA as % of sales	9.3%	9.3%	7.4%