



NASDAQ: MNTX



MANITEX
INTERNATIONAL

CORPORATE PRESENTATION


June 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 Q4 2021 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 dealers worldwide.

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

Changes at Manitex Announced April 11, 2022: Michael Coffey Named CEO, Acquisition of Rabern Rentals



MICHAEL COFFEY

- 25 years of industry experience spanning operations management, strategic integrations, manufacturing, 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 Parts 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
- Worked with Manitex management to identify, negotiate, and close Rabern Rentals transaction

RABERN RENTALS

- Annual revenues in 2021 of \$21 million and \$8 million Adjusted EBITDA
- Three locations, currently adding fourth, all in Texas
- Fleet/Rentals include 1,700 machines
- Gross Margins and Adjusted EBITDA margins are multiples of Manitex currently



Mobile Lifting (Crane) Solutions

STRAIGHT-MAST CRANES

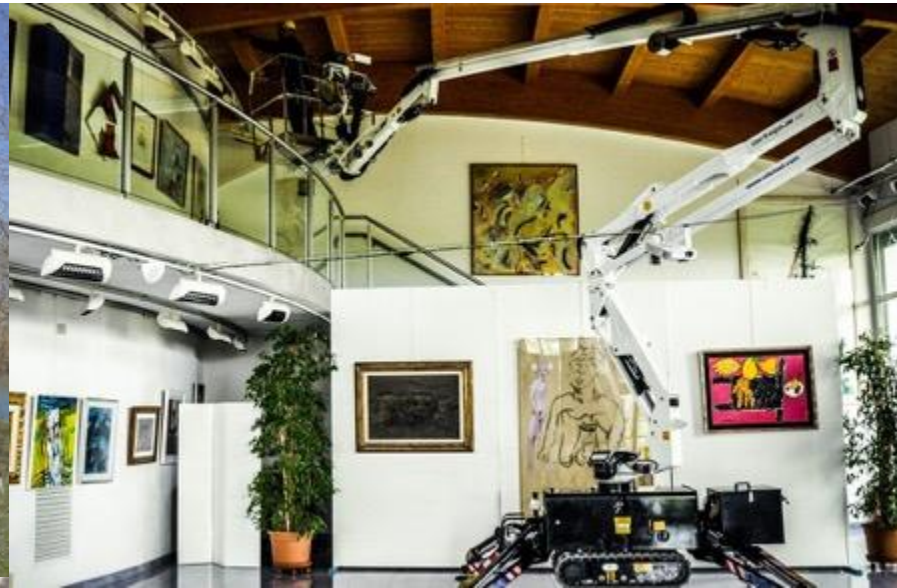


ARTICULATED CRANES



Aerial Platform And Industrial Lifting Solutions

AERIALS WORK PLATFORMS



INDUSTRIAL CRANES



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



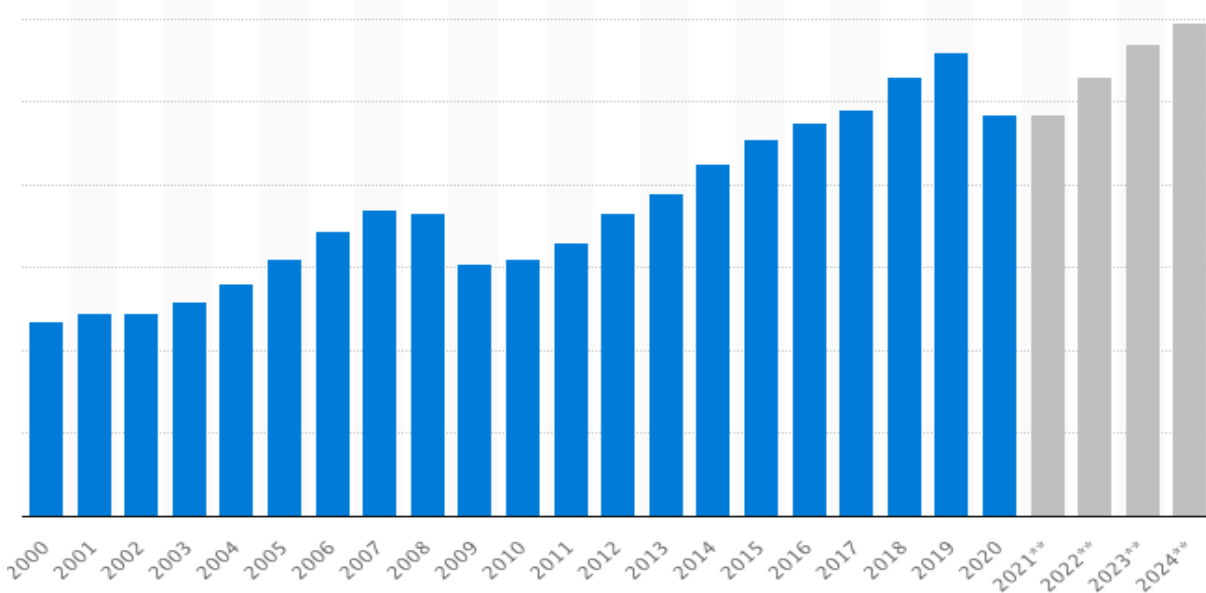
**Industry
CAGR 4 – 5%**

**Doubled in
size since
2000**

**Strong
Forecasted
Growth**

*Highly fragmented market

HISTORICAL EQUIPMENT RENTAL SALES



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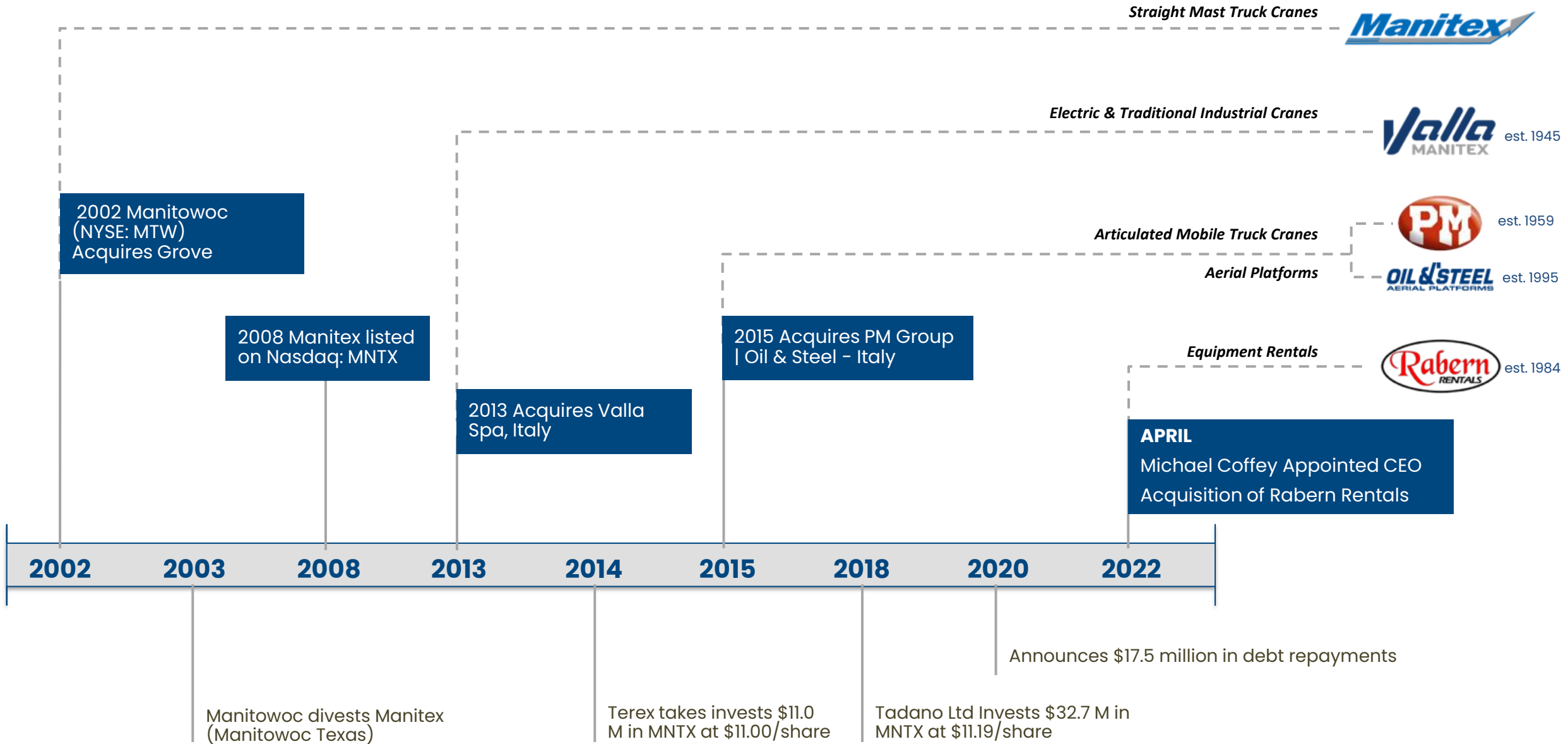
Investment Highlights



- Q1 Highlights included 28% increase in net sales and a record backlog of over \$206 million as of 3/31/2022
- Continued dominant 35% market share in straight-mast crane and growing share in large, consistently growing International (PM) markets
- Growing electric crane market presence through Valla
 - Valla Cranes | Oil & Steel Electric & Hybrid AWP
- Margin recovery plan in place with Rabern Rental acquisition, announced April 11, 2022, leading the way
- \$35M-\$40M in total liquidity (cash and credit line availability) as of April 11, 2022



Company Timeline



HIGHLIGHTS

- First quarter net sales increased 28.1% to \$60.4 million, and 13.2% sequentially, compared to \$53.4 million in Q4 2021
- Adjusted EBITDA was \$2.7 million, or 4.5% of net sales in the first quarter of fiscal 2022 versus \$1.9 million, or 3.9% of net sales in last year's first quarter and \$0.3 million in Q4 2021
- Record \$206 million backlog
- Book-to-bill ratio was 1.3:1
- European business is 50% of total backlog

BALANCE SHEET AND CREDIT

- \$31.5 million Total Net Debt (3/31/2022)
- Leverage ratio of 3.5 times TTM EBITDA (3/31/2022)
- \$35-\$40 million in Total Cash and Credit Availability (4/11/2022)

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
- Badger line absorbed into existing operations

Company Growth Roadmap



2022 Q1

\$240M

ANNUAL RUN-RATE REVENUES

16.8% GM

\$206M

BACKLOG

\$2.7M

ADJ. EBITDA

2023-2025 YR TARGET

\$300M – \$320M

REVENUES

20% – 22%

GM

\$30M – \$35M

ADJUSTED EBITDA

10%

ADJ. EBITDA MARGIN

Global articulating crane market remains in growth mode with PM run-rated annual sales of \$120M at an all-time high since integration with Manitex

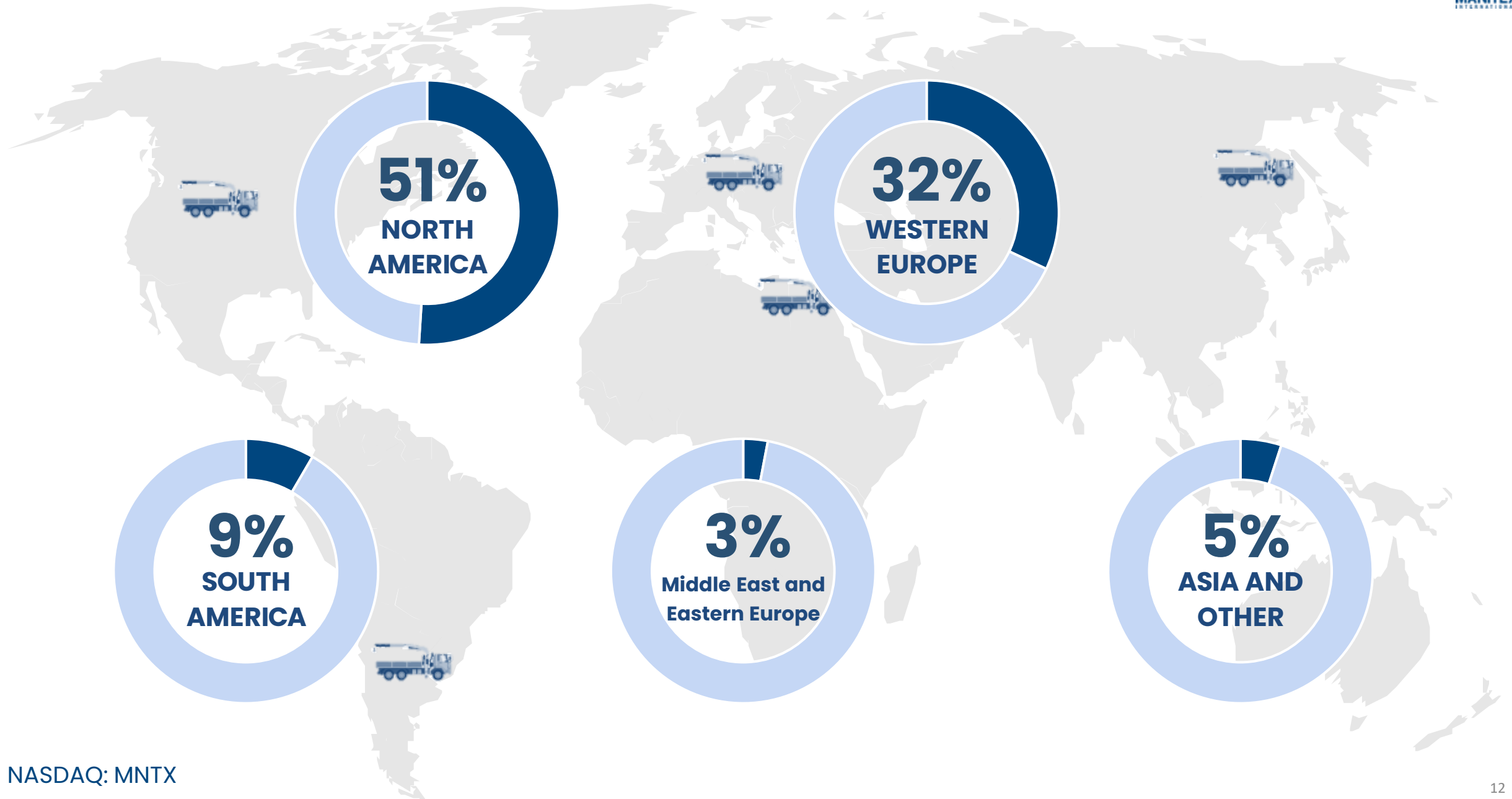
Manitex straight-mast cranes back to growth in North America

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

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

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

Our Primary Regions – Worldwide Service



STRAIGHT MAST CRANES



- Leading 35% market share
- Rugged design apt for on road to and off-road applications
- Preferred solution for Oil & Gas applications

ARTICULATED CRANES



- \$2.3B Global Market
 - \$1.3B Western Europe
 - \$350M North America
 - High growth Rate
- Versatile & Practice Solutions
- PM Geographically Diverse

INDUSTRIAL LIFT & AERIAL WORK PLATFORMS



- Global Market \$15.6B with expected CAGR 6.5% *
- Leading zero-emission technology
 - Full Electric | Hybrid
- Globally aligned product offering
- Strong industrial and commercial acceptance
- Positioned well for rental market

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EQUIPMENT RENTALS



- \$64B Est. North American Market Size '25
- Under-served Mid-Market Opportunity
- Marginal contribution high
- Synergies with product design strong

* Source Grand View Research

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



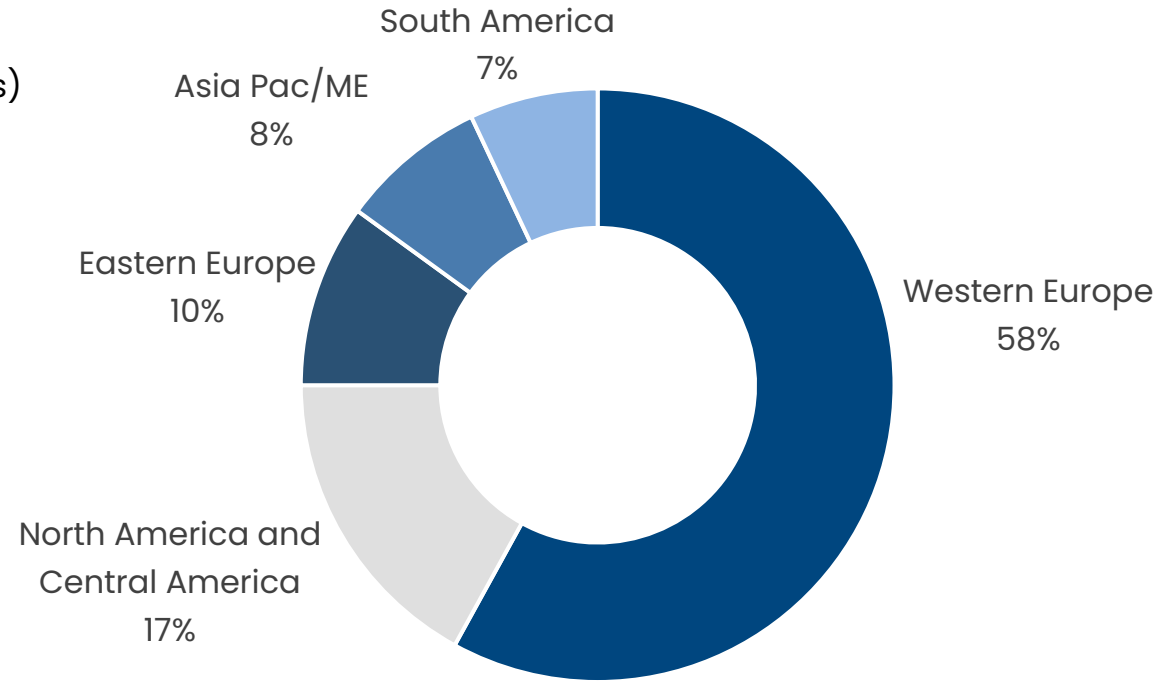
- Heavy | Light Duty Equipment Rentals
- Construction Consumables
- Servicing Amarillo Market
- 3 locations (4th currently being added in Lubbock, TX)

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

The Articulated 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 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 dealer system implemented in principal operations





FINANCIAL OVERVIEW

KEY STATISTICS

Stock Price (3/31/22)	\$7.28 per share
Market Cap (3/31/22)	\$145.6 M
Total Ent. Value (3/31/22)	\$177.2 M
Ticker / Exchange	MNTX/Nasdaq CM

CAPITALIZATION

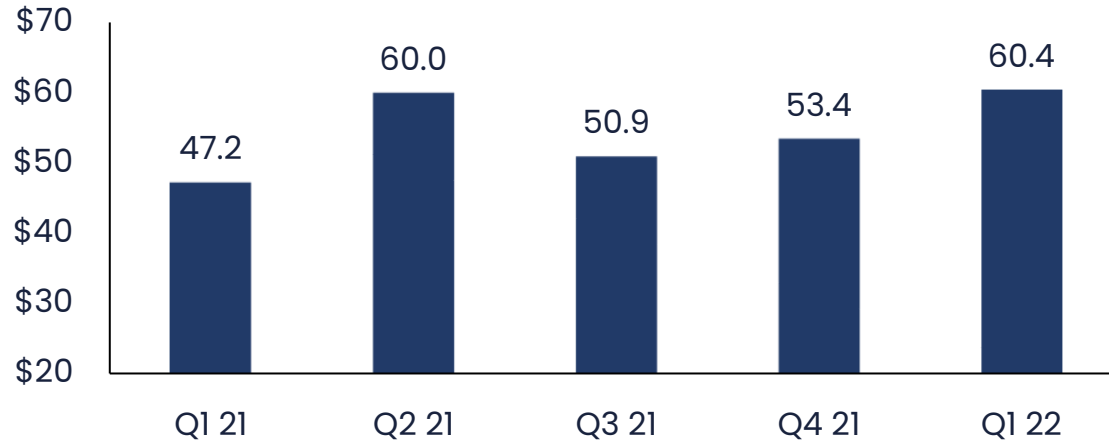
Wtd Avg Basic Shares (3/31/22)	20.0M
Wtd Avg Diluted Shares (3/31/22)	20.0M
Total NET Debt (3/31/22)	\$ 31.6M

\$000, except % as adjusted	Q1 2022	2021*	2020*	2019*	2018	2017
Revenues	60,400	\$211,539	\$167,498	\$215,492	\$242,107	\$213,112
Gross Margin (%)	16.8%	17.1%	18.4%	19.0%	19.4%	19.8%
Adjusted EBITDA	\$2,700	\$8,011	\$5,706	\$13,846	\$17,409	\$13,765
Adj. EBITDA Margin (%)	4.5%	3.8%	3.4%	6.4%	7.2%	6.5%
Adjusted Net income (loss)	943	250	(\$2,372)	\$4,768	\$6,018	\$3,278
Backlog	205,700	188,981*	\$67,967	\$65,263	\$66,735	\$61,530

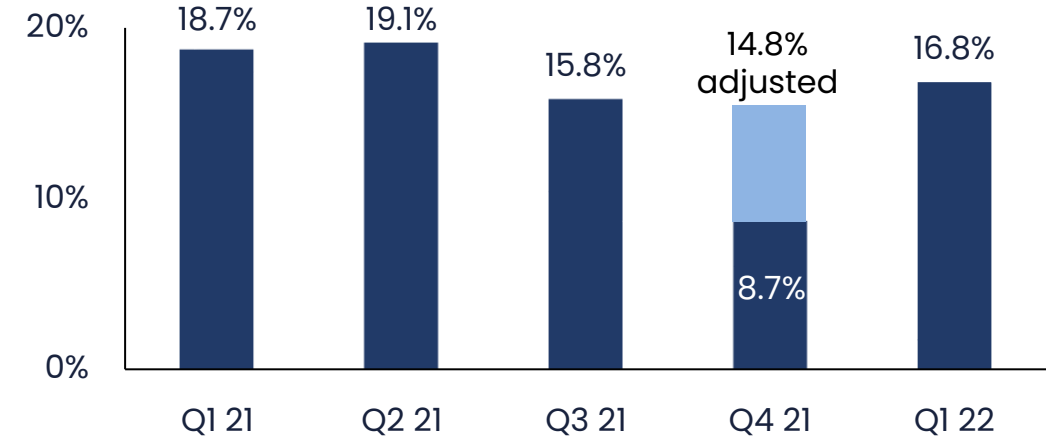
Q1 2022 Financial Update (in \$millions except GM)



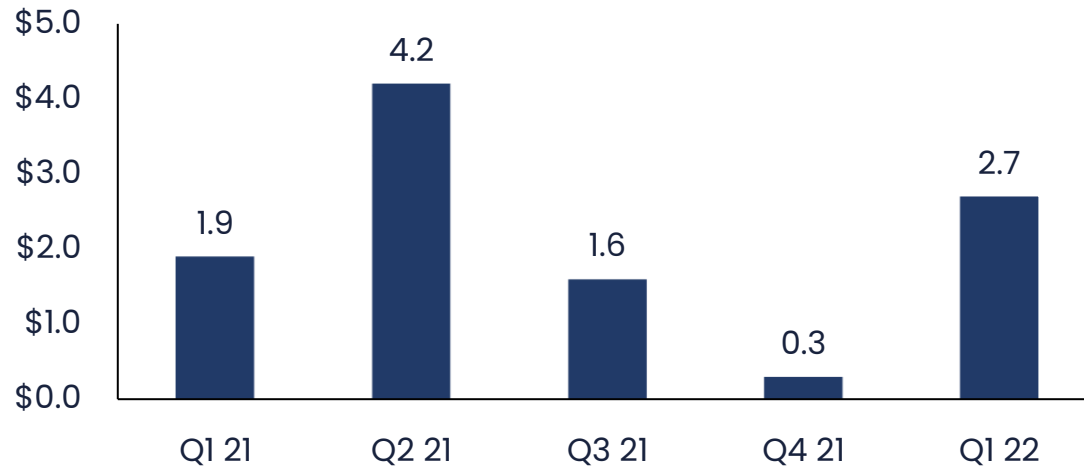
SALES



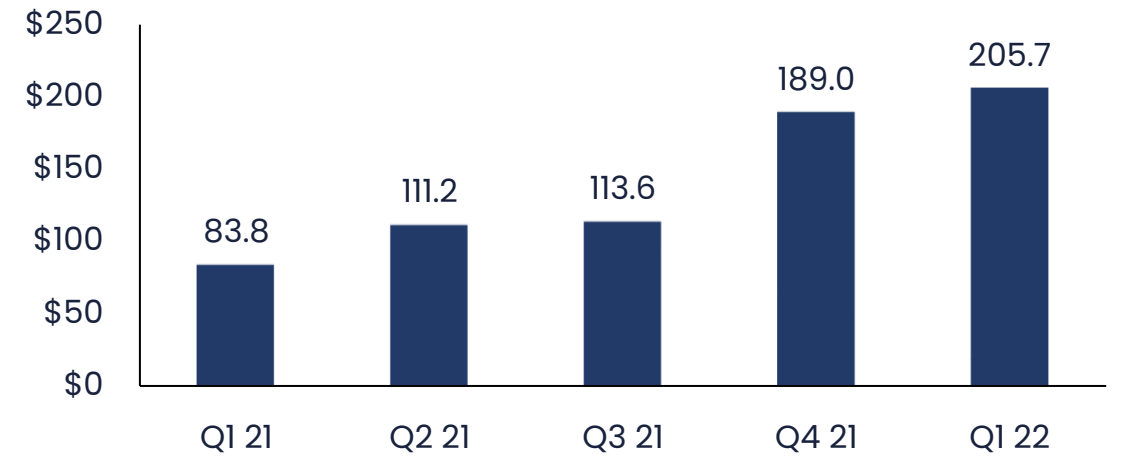
GROSS MARGIN %



ADJUSTED EBITDA



BACKLOG



	<u>March 31, 2022</u>	<u>December 31, 2021</u>	<u>March 31, 2021</u>
Total cash & cash equivalents	\$ 15,745	\$ 21,581	\$ 16,075
Notes payable - short term	\$ 20,388	\$ 18,401	\$ 16,995
Current portion of finance leases	450	399	344
Notes payable - long term	9,939	10,089	13,067
Finance lease obligations - LT	3,775	3,822	4,128
Revolver, net	12,730	12,717	12,644
Total debt	<u>\$ 47,282</u>	<u>\$ 45,428</u>	<u>\$ 47,178</u>
Net debt	<u>\$ 31,537</u>	<u>\$ 23,847</u>	<u>\$ 31,103</u>

Why MNTX?



- North American markets are recovering due to COVID dangers mitigating, infrastructure bill, replacement cycle
 - Record backlog of \$206 million
- A dominant 35% market share participant in straight-mast crane and growing share in large, consistently growing International (PM) markets
- Growing electric net **zero emission** product solutions
- EBITDA margins recovering from COVID-related supply chain challenges
- Long term outlook anticipates 200% increase in EBITDA margin
- Leverage ratio of 3.5x at 3/31/22; total liquidity of approximately \$30 million





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INTERNATIONAL

THANK YOU

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APPENDIX

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

	Three Months Ended		
	March 31, 2022	December 31, 2021	March 31, 2021
Net income (loss)	\$ 230	\$ (8,065)	\$ (772)
Adjustments, including net tax impact	713	6,411	664
Adjusted net income (loss)	\$ 943	\$ (1,654)	\$ (108)
Weighted diluted shares outstanding	20,014,180	19,935,512	19,845,064
Diluted earnings (loss) per share as reported	\$ 0.01	\$ (0.40)	\$ (0.04)
Total EPS effect	\$ 0.04	\$ 0.32	\$ 0.03
Adjusted diluted earnings (loss) per share	\$ 0.05	\$ (0.08)	\$ (0.01)

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

	Three Months Ended		
	March 31, 2022	December 31, 2021	March 31, 2021
Net Income (loss)	\$ 230	\$ (8,065)	\$ (772)
Interest expense	505	511	521
Tax expense	132	374	292
Depreciation and amortization expense	1,145	1,004	1,130
EBITDA	\$ 2,012	\$ (6,176)	\$ 1,171
Adjustments:			
Litigation / legal settlement	\$ 318	\$ 682	\$ 90
Rabern transaction costs	314	-	-
Stock compensation	232	240	299
Inventory impairment	-	3,226	-
Impairment of Intangibles	-	2,078	-
FX	49	122	215
Restructuring costs	29	81	68
Valla earnout	(202)	-	-
Other	(27)	60	15
Total Adjustments	\$ 713	\$ 6,489	\$ 687
Adjusted EBITDA	\$ 2,725	\$ 313	\$ 1,858
Adjusted EBITDA as % of sales	4.5%	0.6%	3.9%