



MANITEX INTERNATIONAL, INC.

NASDAQ: MNTX

Corporate Presentation
March 2021



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 Q4/FY 2020 earnings release on the Investor Relations section of our website www.manitexinternational.com for a description and/or reconciliation of these measures.

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

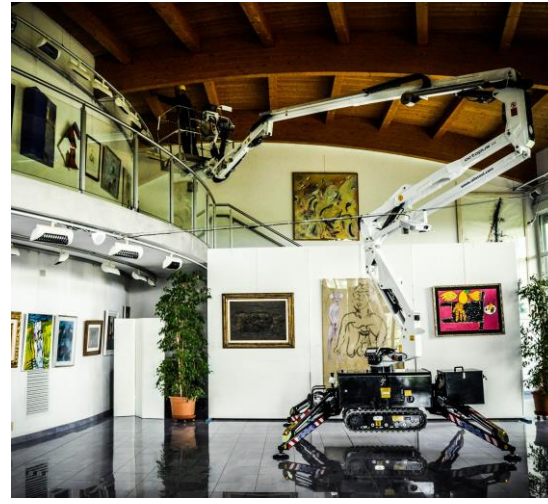


KNUCKLE BOOM CRANES



Our Products (Cont'd.)

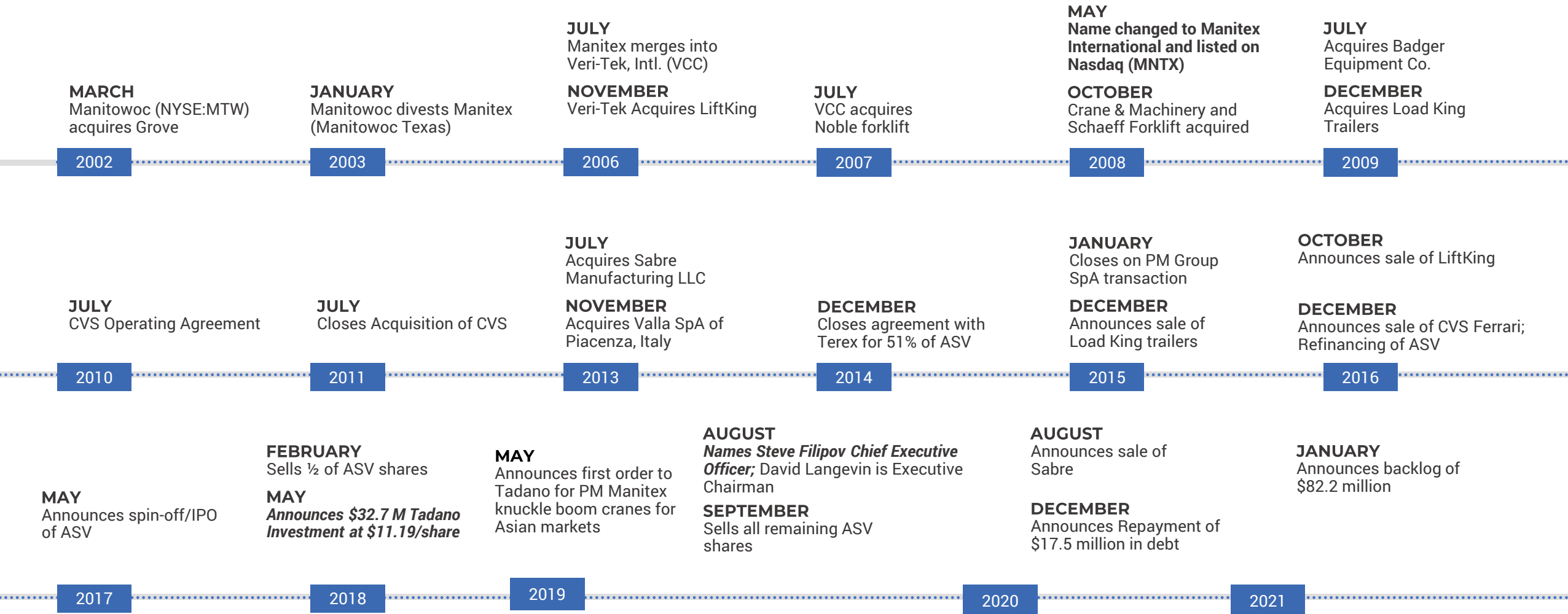
AERIALS



INDUSTRIAL CRANES



Company Timeline



Strategic Review – CEO Outlook for 2021

Solid foundations and Global brands positioned to drive Shareholder Returns

- Improve FCF
- Efficient Working Capital Management and Balance Sheet
- Continue to drive innovation at industry-leading Manitex Straight-Mast (“Stick”) Boom Cranes
- Resource Optimization – Invest in Growth Areas

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 contracts

Grow higher margin businesses

- Parts and service investments
- Focus on Oil & Steel Aerials Opportunities
- Valla Zero-Emission Cranes through the rental channel



PM Group– Strategic Initiatives to Sales of \$150M-\$180M

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 2020 Estimates)

PRINCIPAL INDUSTRY PARTICIPANTS

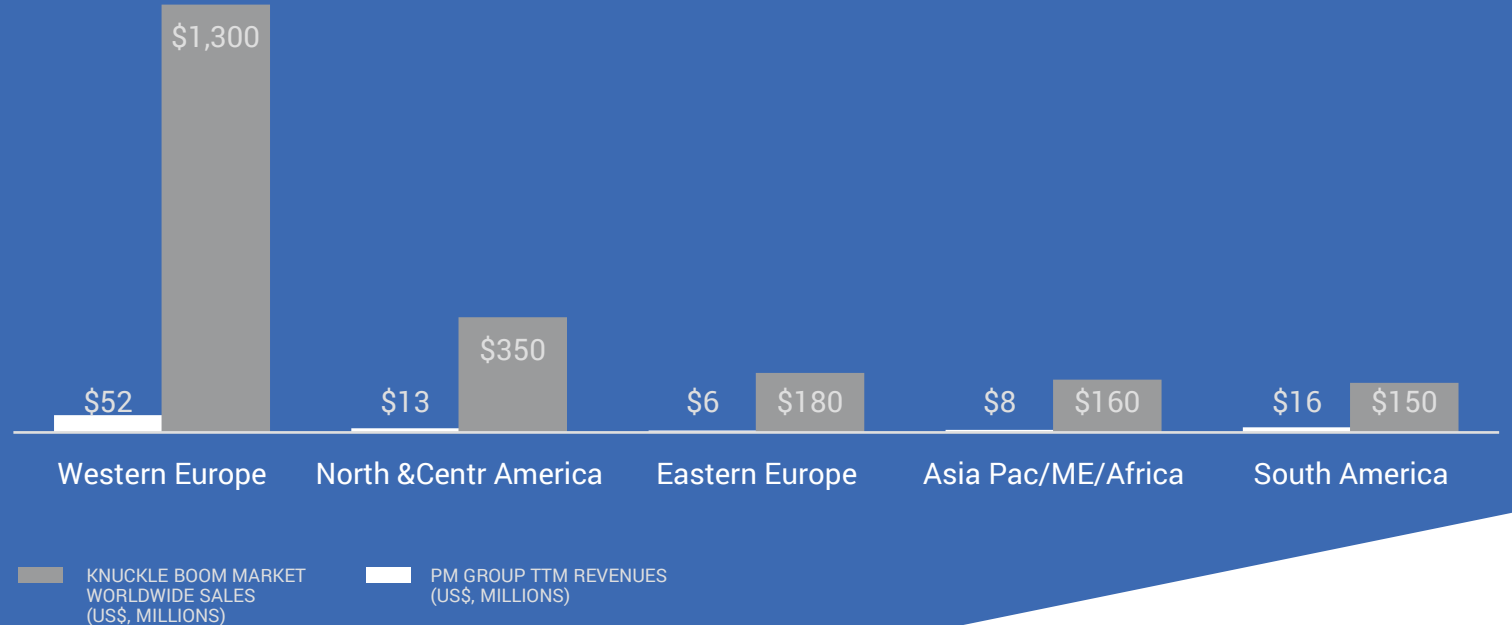
PALFINGER

HIAB

PM

(MAC)
MANITEX
ARTICULATING CRANES

FASSI



NORTH AMERICAN KNUCKLE BOOM MARKET IS GROWING

- Large Market of \$2.1 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

54%
North America

29%
Western Europe

7%
South America

5%
Middle East and
Eastern Europe

5%
Asia and Other



Knuckle Booms PM CRANES

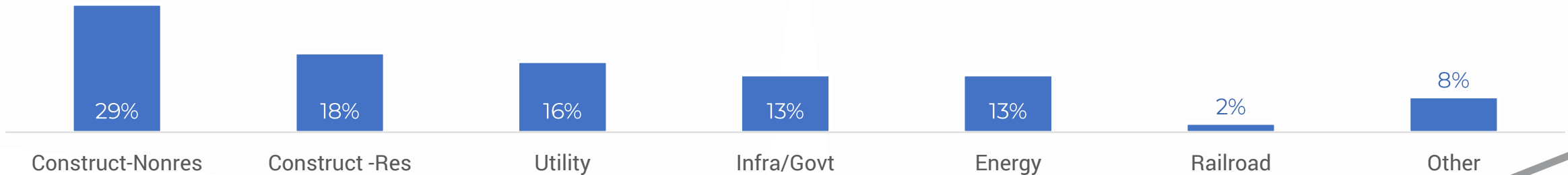
VS

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

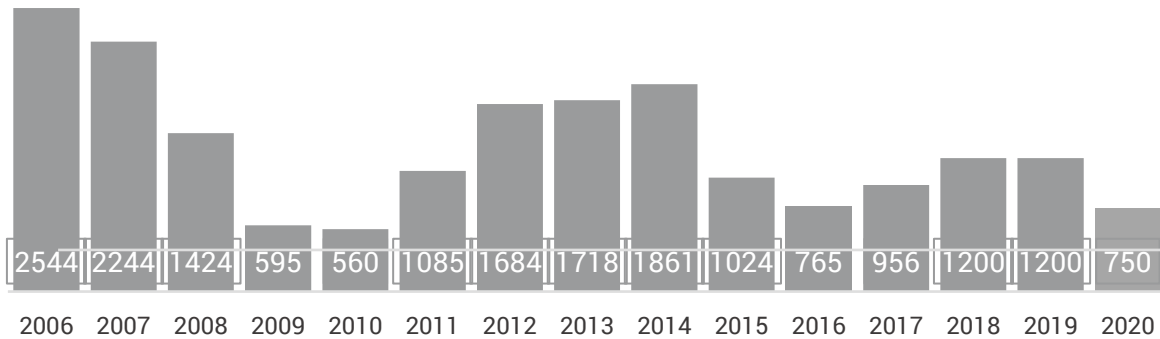
2020 ESTIMATED SALES BY END-MARKET-FIRMWIDE



OVERVIEW

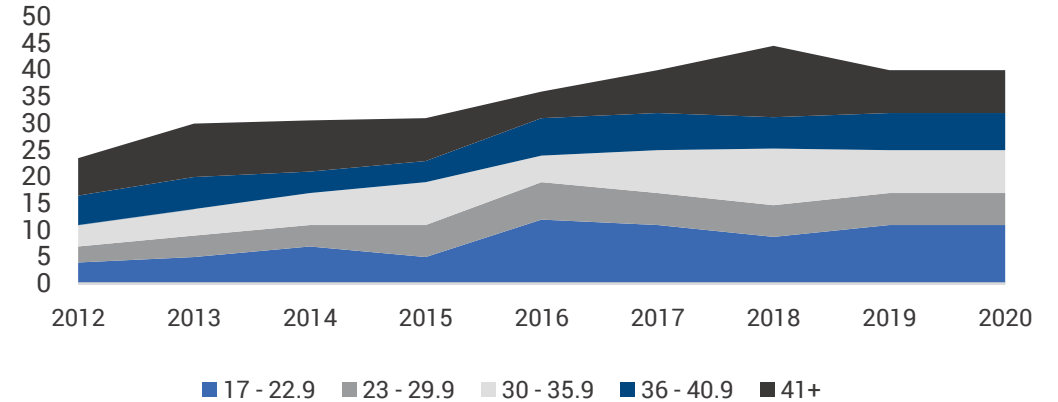
Lifting equipment market - Straight-mast

STRAIGHT MAST INDUSTRY SHIPMENTS (UNITS)



- Industry orders declined 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
- Current expectations are that unit volume could be 1,000-1,200 units in 2021 with continued growth expected

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
- 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

Joe Doolan, *CFO*

CPA, since 1986, joined Manitex October 2020. Approximately 25 years of experience in senior financial executive roles at public industrial and financial services companies including UCI-Fram and predecessor companies, and APAC Customer Services, CNH, GE Capital, and Heller Financial.

Steve Kiefer, *President & COO*

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

David Langevin, *Executive Chairman*

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



Financial Overview



Financial Summary

KEY STATISTICS

Stock Price (12/31/20)	\$5.16 per share
Market Cap (12/31/20)	\$102.2 M
Total Ent. Value (12/31/20)	\$132.1 M
Ticker / Exchange	MNTX/Nasdaq CM

CAPITALIZATION

Wtd Avg Basic Shares (12/31/20)	19.8 M
Wtd Avg Diluted Shares (12/31/20)	19.8 M
Total NET Debt (12/31/20)	\$ 29.9 M

\$000, except % as adjusted	Q4 2020*	Q3 2020*	Q4 2019*	2020*	2019*	2018	2017
Revenues	\$45,184	\$36,466	\$53,089	\$167,498	\$215,492	\$242,107	\$213,112
Gross Margin (%)	18.7%	18.3%	18.7%	18.4%	19.0%	19.4%	19.8%
Adjusted EBITDA	\$1,498	\$960	\$3,485	\$5,706	\$13,846	\$17,409	\$13,765
Adj. EBITDA Margin (%)	3.3%	2.6%	6.6%	3.4%	6.4%	7.2%	6.5%
Adjusted Net income (loss)	(\$1,299)	(\$1,010)	\$1,251	(\$2,372)	\$4,768	\$6,018	\$3,278
Backlog	\$82,200*	\$50,541	\$65,263	\$67,967	\$65,263	\$66,735	\$61,530

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* Results shown are from Continuing Operations; backlog is as of 1/31/2021

Balance Sheet Summary

(in thousands \$)	December 31, 2020	December 31, 2019
Total Cash & Cash Equivalents	17,401	23,544
Current Assets	106,271	123,417
Property Plant & Equipment	18,723	19,035
Goodwill and other Intangible Assets	43,143	49,667
Other Long term Assets	5,458	3,283
Total Assets	\$173,595	\$195,402
Current Liabilities	64,521	68,076
Long term Debt	30,452	38,790
Other Long term liabilities	9,713	8,986
Total Liabilities	104,686	115,852
Stockholders' equity-Manitex International	68,909	79,550
Liabilities and stockholders' equity	\$173,595	\$195,402

Net Debt – Update Q4 2020

USD millions	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
Short term debt	\$16.5	\$17.8	\$17.6	\$19.0	\$18.2
Bank term debt – long term	13.6	15.4	19.4	19.1	19.4
Finance leases	4.6	4.7	4.8	4.9	5.1
Convertible notes*	0.0	15.4	15.4	15.3	22.1
Revolver	12.6	5.0	8.5	6.0	-
Total debt	\$47.3	\$58.3	\$65.7	\$64.3	\$64.8
Total cash	17.4*	\$23.6*	\$31.3	\$22.3	\$23.6
Net debt	\$29.9	\$34.7	\$34.4	\$42.0	\$41.2

CEO Summary

Solid foundations and Global brands positioned to drive improved Shareholder Returns

Core Manitex “stick” boom crane products maintaining market share

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

SG&A Target
13% - 15% sales

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

Grow higher margin businesses

Adjusted EBITDA Target of **10%+**

Why MNTX?

- North American markets are recovering due to COVID dangers mitigating, infrastructure bill, replacement cycle, and we remain a dominant 35% market share participant in straight-mast crane
- International (PM) markets remain strong and we're increasing our market share
- Growing electric crane market presence through Valla
- Announced that backlog (1/31/21) of \$82 million is rising and at 3-year high, with product mix favoring margin expansion
- EBITDA margins recovering from COVID-related trough in Q2 2020
- Shares are trading at roughly 1x EV/revenues
- Long term outlook anticipates 150% increase in EBITDA margin
- Debt at a 10-year low and liquidity of \$29 million



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