

MANITEX INTERNATIONAL, INC.

(NASDAQ: MNTX)

Fourth Quarter Earnings Conference Call
March 14, 2019



Manitex



FORWARD-LOOKING STATEMENT & 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.

Q4 and FY2018 Update

- ❑ Q4 Net revenues down 6% to \$60.6 million, FY 2018 net revenues up 14% to \$242.1 million
- ❑ Q4 EBITDA \$(5.2) million, as adjusted \$3.5 million – up 13%
- ❑ FY 2018 EBITDA \$4.8 million, as adjusted \$17.4 million – up 26%
- ❑ Record low net debt level at \$48.5 million as of December 31, 2018
- ❑ Backlog as of February 28, 2019 was \$80 million, up 30% from Q4 2017
- ❑ Book to bill ratio was 1.10:1 in Q4 2018
- ❑ Continued progress with Tadano partnership in expanding PM's international distribution – Commercial Collaboration Agreement signed in January 2019 and first stock order received from Tadano in February 2019



Q4 Operating Results

Amounts in USD 000's (Except EPS)	Q4 2018 As Reported		Q4 2018 As Adjusted*		Q4 2017 As Reported		Q4 2017 As Adjusted*	
Net Sales	\$	60,590	\$	60,590	\$	64,478	\$	64,478
% change Vs 2017		-6.0%		-6.0%				
Gross Margin	\$	8,512	\$	10,460	\$	10,177	\$	10,674
% of Sales		14.0%		17.3%		15.8%		16.6%
Income (Loss) from Operations	\$	(6,407)	\$	2,325	\$	765	\$	1,925
% of Sales		-10.6%		3.8%		1.2%		3.0%
Net Income (Loss)	\$	(10,847)	\$	1,211	\$	(630)	\$	873
Diluted EPS	\$	(0.55)	\$	0.06	\$	(0.04)	\$	0.05
EBITDA	\$	(5,207)	\$	3,525	\$	1,964	\$	3,124
% of Sales		-8.6%		5.8%		3.0%		4.8%

* See reconciliation to US GAAP on appendix.

FY2018 Operating Results

Amounts in USD 000's (Except EPS)	FY 2018 As Reported	FY 2018 As Adjusted*	FY 2017 As Reported	FY 2017 As Adjusted*
Net Sales	\$ 242,107	\$ 242,107	\$ 213,112	\$ 213,112
% change Vs 2017	13.6%	13.6%		
Gross Margin	\$ 44,047	\$ 46,942	\$ 36,846	\$ 42,142
% of Sales	18.2%	19.4%	17.3%	19.8%
Income (Loss) from Operations	\$ (235)	\$ 12,420	\$ (265)	\$ 8,658
% of Sales	-0.1%	5.1%	-0.1%	4.1%
Net Income (Loss) from continuing operations	\$ (13,177)	\$ 6,018	\$ (7,067)	\$ 3,278
Diluted EPS	\$ (0.72)	\$ 0.33	\$ (0.43)	\$ 0.20
EBITDA	\$ 4,754	\$ 17,409	\$ 4,842	\$ 13,765
% of Sales	2.0%	7.2%	2.3%	6.5%

* See reconciliation to US GAAP on appendix.

Net Debt - Update Q4 2018



USD millions	Q4 2018	Q3 2018	Q2 2018	Q1 2018
Working capital borrowings	\$22.7	\$21.5	\$24.3	\$25.9
Bank term debt	23.1	26.7	26.8	28.0
Capital leases	5.5	5.6	5.7	5.8
Convertible notes	21.7	21.6	21.5	21.4
Revolver	-	-	-	12.5
Total debt	\$73.0	\$75.3	\$78.3	\$93.6
Total cash and marketable equity securities	\$24.5	\$25.9	\$27.2	\$10.3
Net debt	\$48.5	\$49.4	\$51.1	\$83.3

Appendix-Reconciliations

Reconciliation of GAAP Net Income (loss) From continuing Operations attributable to shareholders of Manitex International to Adjusted Net Income (loss) From continuing Operations Attributable to Shareholders of Manitex International (in thousands)

	Three Months Ended		Twelve Months Ended *	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
Net loss from continuing operations attributable to shareholders	(\$10,847)	(\$630)	(\$13,177)	(\$7,067)
Adjustments related to change in accounting estimates, restatement, restructuring, discontinued model, restricted stock, foreign exchange, change in fair value of securities, trade name and goodwill impairment and other expenses (Including net tax impact)	12,058	1,503	19,195	10,345
Adjusted net Income from continuing operations attributable to shareholders	1,211	873	6,018	3,278
Weighted diluted shares outstanding	19,625,695	16,595,726	18,409,296	16,548,444
Diluted loss per share attributable to shareholders as reported	(0.55)	(\$0.04)	(\$0.72)	(\$0.43)
Total EPS effect	\$0.61	\$0.09	\$1.04	\$0.63
Adjusted diluted earnings per share attributable to shareholders	\$0.06	\$0.05	\$0.33	\$0.20

* All references in this release to financial results of periods ending prior to the third quarter of 2017 reflect such results as restated pursuant to the recently completed restatement of such periods.

Appendix-Reconciliations

	Three Months Ended		Twelve Months Ended *	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
Reconciliation of GAAP Operating Income From Continuing Operations to Adjusted EBITDA (in thousands)				
Operating income (loss)	(\$6,407)	\$765	(\$235)	(\$265)
Adjustments related to change in accounting estimates, restatement, restructuring, discontinued model, restricted stock, trade name and goodwill impairment and other expenses	8,732	1,160	12,655	8,923
Adjusted operating income	2,325	1,925	12,420	8,658
Depreciation and amortization	1,200	1,199	4,989	5,107
Adjusted EBITDA	\$3,525	\$3,124	\$17,409	\$13,765
Adjusted EBITDA % to sales	5.8%	4.8%	7.2%	6.5%

* All references in this release to financial results of periods ending prior to the third quarter of 2017 reflect such results as restated pursuant to the recently completed restatement of such periods.

APPENDIX-2018 Pretax Adjustments

	Three Months Ended		Twelve Months Ended *	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
Pre-tax adjustments				
Restricted stock	\$109	\$ 227	\$640	\$744
Foreign exchange	179	11	814	1,149
Restatement expenses	358	150	2,364	150
Restructuring	367	415	1,161	1,119
Change in accounting estimates - Inventory reserve	1,834	278	1,834	1,799
Trade name and goodwill impairment	5,736	-	5,736	-
Change in fair market value of securities	3,186	-	6,089	-
Other expenses	328	422	607	508
Discontinued model	-	-	480	-
Normalized plant absorption levels	-	-	-	3,770
Trade show expenses (tri-annual only)	-	-	-	1,106
Total	\$12,097	\$1,503	\$19,725	\$10,345

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