



MANITEX INTERNATIONAL, INC.

NASDAQ: MNTX

Fourth Quarter Earnings Conference Call
March 2020



Forward-Looking Statement and Non-GAAP Measures

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Strategic Review – CEO Outlook Heading into 2020

Solid foundations and Global brands positioned to drive better Shareholder Returns

- Improve FCF Conversion
- Continue to strengthen our Balance Sheet
- Continue to drive innovation at Manitex as an industry leader in Stick Boom Cranes
- Portfolio Management – Sabre Divestiture

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 contract execution in 2020

Grow higher margin businesses

- Parts and service investments
- Develop Oil & Steel Aerials opportunity
- Valla Zero-Emission Cranes through the rental channel



March 2020

Tadano Partnership Update

- More focused Leadership support and operational teams
- Implemented monthly progress reporting
- Ramping up Asian distribution and training sessions
- Initiated first orders to Tadano Middle East distribution network
- Improving PM/Tadano Branding and Marketing awareness

Q4 2019 Update – Financials

- \$54.4 million net revenue, up 4.8% compared to Q3 2019, down 10% compared to Q4 2018
- EBITDA \$1.9 million, Adjusted EBITDA \$2.8 million
- Net debt of \$41.2 million, YOY reduction of \$7.3 million
- Inventory reduction of over \$9 million in Q4 2019
- Backlog \$66.2 million as of December 31, 2019, flat YOY
- Book to bill ratio was 1.16:1 in Q4 2019



Q4 Operating Results

Amounts in USD 000's (Except EPS)	Q4 2019		Q3 2019		Q4 2018	
	As Reported	As Adjusted*	As Reported	As Adjusted	As Reported	As Adjusted*
Net sales	\$54,446	\$54,446	\$51,941	\$51,941	\$60,590	\$60,590
% change Vs Q3 2019	4.8%	4.8%				
% change Vs Q4 2018	-10.1%	-10.1%				
Gross margin	\$9,580	\$10,010	\$8,093	\$8,920	\$8,512	\$10,460
% of Sales	17.6%	18.4%	15.6%	17.2%	14.0%	17.3%
Value-add GM% (excludes pass through sales)		19.6%		18.8%		18.8%
Operating income (loss)	\$ 744	\$1,736	\$(8,692)	\$720	\$(6,407)	\$2,325
% of Sales	1.4%	3.2%	-16.7%	1.4%	-10.6%	3.8%
Net income (loss)	\$(787)	\$ 784	\$(11,851)	\$(30)	\$(10,847)	\$1,211
Diluted EPS	\$(0.04)	\$0.04	\$(0.60)	\$ -	\$(0.55)	\$0.06
EBITDA	\$1,854	\$2,846	\$(7,500)	\$1,912	\$(5,207)	\$3,525
% of Sales	3.4%	5.2%	-14.4%	3.7%	-8.6%	5.8%

Full Year Operating Results

Amounts in USD 000's

(Except EPS)	2019		2018	
	As Reported	As Adjusted*	As Reported	As Adjusted*
Net sales	\$224,776	\$224,776	\$242,107	\$242,107
% change Vs Q4 2018	-7.2%	-7.2%		
Gross margin	\$40,456	\$42,689	\$44,047	\$46,942
% of Sales	18.0%	19.0%	18.2%	19.4%
Value-add GM% (excludes pass through sales)		20.3%		20.6%
Operating income (loss)	\$ (5,985)	\$7,594	\$(235)	\$12,420
% of Sales	-2.7%	3.4%	-0.1%	5.1%
Net income (loss)	\$ (8,492)	\$3,030	\$(13,177)	\$6,018
Diluted EPS	\$(0.43)	\$0.15	\$(0.72)	\$0.33
EBITDA	\$(1,283)	\$12,296	\$4,754	\$17,409
% of Sales	-0.6%	5.5%	2.0%	7.2%

Q4 and Full Year Adjusted Operating Results – Sabre Impact

Amounts in USD 000's

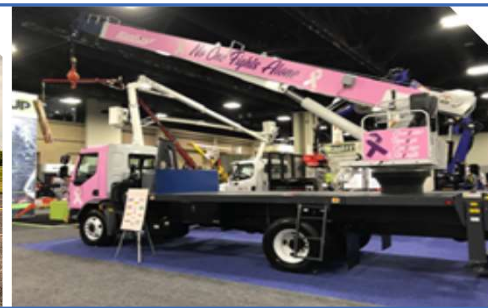
(Except EPS)	Q4 2019		FY 2019	
	As Adjusted*	Excluding Sabre	As Adjusted*	Excluding Sabre
Net sales	\$54,446	\$53,090	\$224,776	\$215,493
Gross margin	\$10,010	\$10,225	\$42,689	\$42,954
% of Sales	18.4%	19.3%	19.0%	19.9%
Value-add GM% (excludes pass through sales)	19.6%	20.6%	20.3%	21.4%
Operating income	\$1,736	\$2,272	\$7,594	\$9,298
% of Sales	3.2%	4.3%	3.4%	4.3%
Net income	\$ 784	\$1,341	\$3,030	\$4,830
Diluted EPS	\$0.04	\$0.07	\$0.15	\$0.25
EBITDA	\$2,846	\$3,337	\$12,296	\$13,600
% of Sales	5.2%	6.3%	5.5%	6.3%

Net Debt – Update Q4 2019

USD millions	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Working capital borrowings	\$18.2	\$21.5	\$19.7	\$23.8
Bank term debt	19.4	21.9	22.9	22.6
Finance leases	5.1	5.2	5.3	5.4
Convertible notes	22.1	22.0	21.9	21.8
Revolver	-	-	-	-
Total debt	\$64.8	\$70.6	\$69.8	\$73.6
Total cash and marketable equity securities	\$23.6	\$20.3	\$25.4	\$24.0
Net debt	\$41.2	\$50.3	\$44.4	\$49.6

Q4 2019 Update – Business

- Backlog was flat versus the end of 2018 with PM backlog up 50% and Manitex backlog down 5%
- Filled most Q1 2020 factory build slots and began booking Q2 2020 slots with book-to-bill ratio of 1.16:1
- Began production of a military contract valued at \$4.5 million to supply articulating cranes to an international military organization announced in September 2019 (provides for an optional \$4 million in additional deliveries)
- Investing in Valla team and product line
- Preparing new products for introduction at ConExpo in March 2020
- Launched Manitex-branded articulating crane brand in North America
- Expanded dealer network in Spain and received initial stocking order



PM – Next Stage of Growth

Refresh Our Core Competence



Dedicated Team



Manufacturing Excellence



Improve Parts Execution

Expand & Innovate



Safety & Quality



Portfolio Management



Expand Network



Supply Chain Management



Parts & Service

CEO Summary

Solid foundations and Global brands positioned to drive improved Shareholder Returns

Core Manitex “stick” boom crane products maintaining market share in a down market

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

SG&A Target
10% - 12% sales

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

Grow higher margin businesses

Adjusted EBITDA Target of **10%+**

Appendix – Net sales and gross margin%

	THREE MONTHS ENDED					
	DECEMBER 31, 2019		SEPTEMBER 30, 2019		DECEMBER 31, 2018	
	As Reported	As Adjusted	As Reported	As Adjusted	As Reported	As Adjusted
Net sales	\$54,446	\$54,446	\$51,941	\$51,941	\$60,590	\$60,590
% change Vs Q3 2019	4.8%	4.8%				
% change Vs Q4 2018	-10.1%	-10.1%				
% change Vs Q4 2018 without FX impact		-8.9%				
Gross margin % of net sales	17.6%	18.4%	15.6%	17.2%	14.0%	17.3%
Gross margin % of net sales (value-add)		19.6%		18.8%		18.8%
	TWELVE MONTHS ENDED					
	DECEMBER 31, 2019		DECEMBER 31, 2018			
	As Reported	As Adjusted	As Reported	As Adjusted		
Net sales	\$224,776	\$224,776	\$242,107	\$242,107		
% change Vs prior year	-7.2%	-7.2%				
% change Vs prior year without FX impact		-5.1%				
Gross margin % of net sales	18.0%	19.0%	18.2%	19.4%		
Gross margin % of net sales (value-add)		20.3%		20.6%		

Appendix – Reconciliations

Reconciliation of GAAP Net Loss to Adjusted Net Income

(in thousands except shares and EPS)

	THREE MONTHS ENDED			TWELVE MONTHS ENDED	
	DECEMBER 31, 2019	SEPTEMBER 30, 2019	DECEMBER 31, 2018	DECEMBER 31, 2019	DECEMBER 31, 2018
Net loss	(\$787)	(\$11,851)	(\$10,847)	(\$8,492)	(\$13,177)
Adjustments related to change in fair value of securities, trade show, discontinued model, customer declared bankruptcy, foreign exchange, goodwill and intangible asset impairment, plant closing, restatement, restricted stock, restructuring, and other expenses (including net tax impact)	1,571	11,821	12,058	11,522	19,195
Adjusted net income	\$784	\$(30)	\$1,211	\$3,030	\$6,018
Weighted diluted shares outstanding	19,696,093	19,690,233	19,625,695	19,687,414	18,409,296
Diluted loss per shares as reported	(\$0.04)	(\$0.60)	(\$0.55)	\$(0.43)	\$(0.72)
Total EPS effect	\$0.08	\$0.60	\$0.61	\$0.58	\$1.05
Adjusted diluted earnings per share	\$0.04	\$(0.00)	\$0.06	\$0.15	\$0.33

Appendix – Reconciliations

Reconciliation of GAAP Operating Income (Loss) to Adjusted EBITDA (in thousands)

	THREE MONTHS ENDED			TWELVE MONTHS ENDED	
	DECEMBER 31, 2019	SEPTEMBER 30, 2019	DECEMBER 31, 2018	DECEMBER 31, 2019	DECEMBER 31, 2018
Operating income (loss)	\$744	\$(8,692)	(\$6,407)	(\$5,985)	(\$235)
Adjustments related to trade show, customer declared bankruptcy, discontinued model, goodwill and intangible asset impairment, plant closing, restatement, restricted stock, restructuring and other expenses	992	9,412	8,732	13,579	12,655
Adjusted operating income	1,736	720	2,325	7,594	12,420
Depreciation and amortization	1,110	1,192	1,200	4,702	4,989
Adjusted EBITDA	\$2,846	\$1,912	\$3,525	\$12,296	\$17,409
Adjusted EBITDA % to sales	5.2%	3.7%	5.8%	5.5%	7.2%

Appendix – Adjustments

Pre-tax adjustments	THREE MONTHS ENDED			TWELVE MONTHS ENDED	
	DECEMBER 31, 2019	SEPTEMBER 30, 2019	DECEMBER 31, 2018	DECEMBER 31, 2019	DECEMBER 31, 2018
Goodwill and intangible asset impairment	\$ -	\$8,112	\$5,736	\$8,112	\$5,736
Restructuring	38	99	367	1,242	1,161
Discontinued model	249	446	-	1,000	480
Restricted stock	156	148	109	604	640
Customer declared bankruptcy – bad debt	140	140	-	564	-
Trade show	-	79	-	360	-
Legal settlement	88	-	-	186	-
Restatement expense	-	22	358	169	2,364
Change in accounting estimates – Inventory reserve	166	-	1,834	166	1,834
Plant closing	-	-	-	44	-
Other expense	155	366	328	1,132	440
Total Adj to Operating Income (Loss)	\$992	\$9,412	\$8,732	\$13,579	\$12,655
Change in fair market value of securities	-	(216)	3,186	(5,454)	5,494
Loss in equity investments	-	-	-	-	409
Foreign Exchange	126	307	179	844	814
Other Expenses	-	-	-	-	353
Total pre-tax adjustments	\$1,118	\$9,503	\$12,097	\$8,969	\$19,725
Net tax impact (including discrete items)	453	2,318	(39)	2,553	(530)
Total adjustments	\$1,571	\$11,821	\$12,058	\$11,522	\$19,195



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