



MANITEX INTERNATIONAL, INC.

NASDAQ: MNTX

Third Quarter Earnings Conference Call
November 2020



MANITEX
INTELLIGENT CRANES



Forward-Looking Statement and Non-GAAP Measures

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Business Update

Positioned for Recovery

- PM Group backlog growth continues to show momentum into 2021
- Valla zero-emission industrial cranes at record backlog and gaining market share
- Continuing to launch new and innovative products for the construction and utility industries

\Balance Sheet and Credit

- \$35 million Total Net Debt
- \$41 million in Total Cash and Credit Availability
- Planned Q4 debt reduction on track

Financial

- Returned to positive Adjusted EBITDA for Q3 vs. a loss in Q2
- October 31, 2020 Backlog increased 28% to \$56.6 million from June 30, 2020
- Annualized savings of \$5 million through restructuring and other actions

Facilities

- Continuing stringent COVID-19 protocols with effective mitigation and following all health and safety guidelines
- All facilities currently operational
- Ramping up production in Europe to meet backlog demand

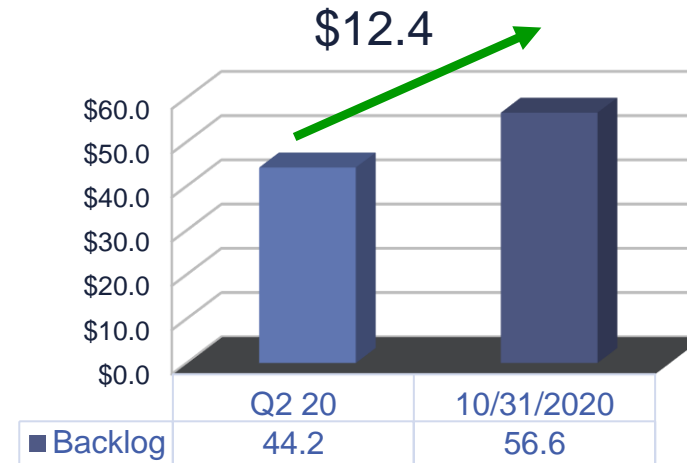
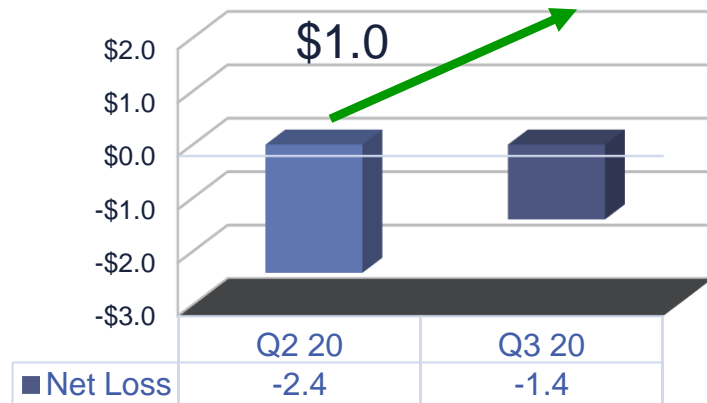
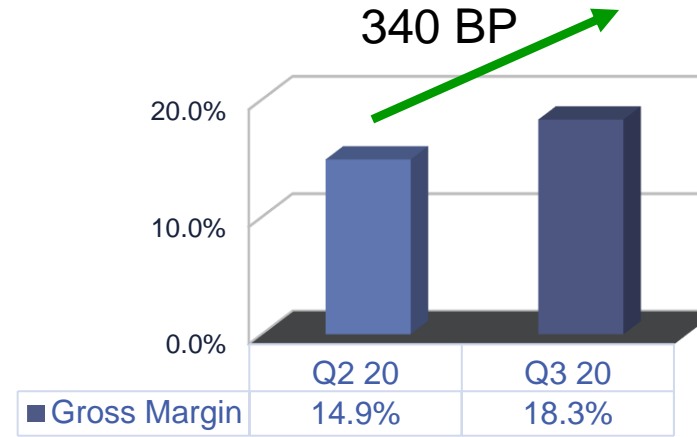
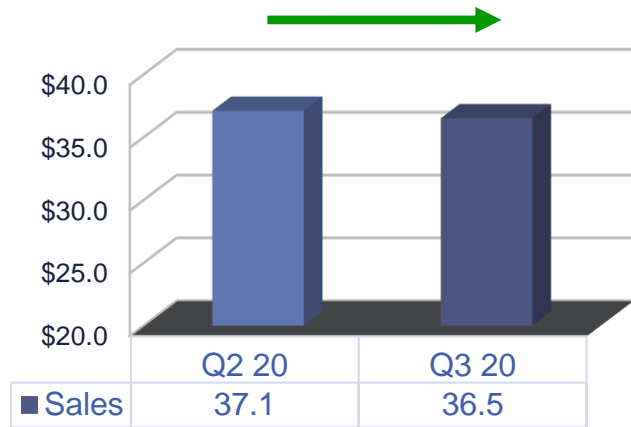


The Takeaways – Q3 2020

- **Performance in Q3** was led by further improvement at PM Group
 - ❖ European summer shut downs and US furloughs limited production for 2-3 weeks
 - ❖ PM Backlog is up over 29% year over year with PM representing over 50% consolidated total backlog
 - ❖ PM Group Adjusted EBITDA up 360 bps versus Q3 2019
 - ❖ Oil & Steel Aerials revenues up approximately to 40% versus Q3 2019
 - ❖ Significant order booked for Valla zero-emission cranes by a major European rental company
- **North American MAC/PM growth** remains a key strategic initiative
 - ❖ Revenue up over 160% versus Q3 2019
 - ❖ Signed two new dealers in the quarter
 - ❖ Secured a \$2.5 million military purchase order
- **Manitex remains the market leader** and well-positioned for economic recovery in boom trucks
 - ❖ Greater than 40% market share of YTD industry orders
 - ❖ Began shipments of our first utility-specific boom truck
 - ❖ Launched a 65-ton boom truck
- **Restructuring Plan-Annualized Savings of \$5.2 Million Expected**
 - ❖ \$3.7 million in Headcount Reduction and Furloughing in North American crane business to match production to orders
 - ❖ \$1.5 million in Material and other cost savings



Q3 2020 Financials



Q3 Operating Results

Amounts in USD 000's

(Except EPS)	Q3 2020		Q2 2020		Q3 2019	
	As Reported	As Adjusted*	As Reported	As Adjusted*	As Reported	As Adjusted*
Net sales	\$36,466	\$36,466	\$37,115	\$37,115	\$50,599	\$50,599
% change Vs Q2 2020	1.7%	1.7%				
% change Vs Q3 2019	-27.9%	-27.9%				
Gross margin	\$6,659	\$6,698	\$5,531	\$5,775	\$8,435	\$9,262
% of Sales	18.3%	18.4%	14.9%	15.6%	16.7%	18.3%
Value-add GM% (excludes pass through sales)	19.6%	19.8%	15.6%	16.3%	18.3%	20.1%
Operating income (loss)	\$(591)	\$(108)	\$(1,965)	\$(1,391)	\$(1,409)	\$1,430
% of Sales	-1.6%	-0.3%	-5.3%	-3.7%	-2.8%	2.8%
Net income (loss)	\$(1,447)	\$(1,010)	\$(2,401)	\$(1,665)	\$(4,465)	\$783
Diluted EPS	\$(0.07)	\$(0.05)	\$(0.12)	\$(0.08)	\$(0.23)	\$0.04
EBITDA	\$461	\$944	\$(910)	\$(336)	\$(336)	\$2,503
% of Sales	1.3%	2.6%	-2.5%	-0.9%	-0.7%	4.9%

Note: Results shown are from Continuing Operations.

*See reconciliation to US GAAP on appendix.

Net Debt – Update Q3 2020

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

* On July 20, 2020, the Company used cash to pay down approximately \$5.5 million European bank debt at a 15% discount to its face value.

Q4 2020 Outlook

- Continue to prioritize the safety of our team for duration of COVID-19 and beyond
- Continue to drive new product development
- Q4 2020 revenue expected to increase to \$40-\$43 million (assuming no further shutdowns)
- Generate additional cash with targeted inventory reductions
- Pay down of convertible and term-debt payments

APPENDIX - SUPPLEMENTAL FINANCIALS



MANITEX
ROTATING CRANES



Appendix – Net sales and gross margin%

Three Months Ended

	September 30, 2020		June 30, 2020		September 30, 2019	
	As Reported	As Adjusted	As Reported	As Adjusted	As Reported	As Adjusted
Net sales (thousands)	\$36,466	\$36,466	\$37,115	\$37,115	\$50,599	\$50,599
% change Vs Q2 2020	-1.7%	-1.7%				
% change Vs Q3 2019	-27.9%	-27.9%				
% change Vs Q3 2019 without FX impact		-29.9%				
Gross margin % of net sales	18.3%	18.4%	14.9%	15.6%	16.7%	18.3%
Gross margin % of net sales (value-add)		19.8%		16.3%		20.1%

Nine Months Ended

	September 30, 2020		September 30, 2019	
	As Reported	As Adjusted	As Reported	As Adjusted
Net sales (thousands)	\$122,314	\$122,314	\$162,403	\$162,403
% change Vs prior year	-24.7%	-24.7%		
% change Vs prior year without FX impact		-24.7%		
Gross margin % of net sales	18.3%	18.6%	19.0%	20.2%
Gross margin % of net sales (value-add)		19.8%		21.7%

Note: Results shown are from Continuing Operations.

Appendix – Reconciliations

Reconciliation of GAAP Net Income (Loss) to Adjusted Net Income (Loss)

(in thousands except shares and EPS)

	Three Months Ended			Nine Months Ended	
	Sep 30, 2020	June 30, 2020	Sep 30, 2019	Sep 30, 2020	Sep 30, 2019
Net (loss) income	\$(1,447)	\$(2,401)	\$(4,465)	\$(10,892)	\$139
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)	437	736	\$5,248	9,820	3,378
Adjusted net (loss) income	\$(1,010)	\$(1,665)	\$783	\$(1,072)	\$3,517
Weighted diluted shares outstanding	19,778,225	19,762,726	19,690,233	19,758,241	19,715,072
Diluted loss per shares as reported	\$(0.07)	\$(0.12)	\$(0.23)	\$(0.55)	\$0.01
Total EPS effect	\$0.02	\$0.04	\$0.27	\$0.50	\$0.17
Adjusted diluted (loss) earnings per share	\$(0.05)	\$(0.08)	\$0.04	\$(0.05)	\$0.18

Note: Results shown are from Continuing Operations.

Appendix – Reconciliations

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

(in thousands except percentages)	Three Months Ended			Nine Months Ended	
	Sep 30, 2020	June 30, 2020	Sep 30, 2019	Sep 30, 2020	Sep 30, 2019
Operating (loss) income	\$(591)	\$(1,965)	\$(1,409)	(\$7,757)	\$1,011
Adjustments related to trade show, customer declared bankruptcy, discontinued model, goodwill and intangible asset impairment, plant closing, restatement, restricted stock, restructuring and other expenses	483	574	2,839	8,725	6,014
Adjusted operating (loss) income	(108)	(1,391)	1,430	968	7,025
Depreciation and amortization	1,052	1,055	1,073	3,145	3,237
Adjusted EBITDA	\$994	\$(336)	\$2,503	\$4,113	\$10,262
Adjusted EBITDA % to sales	2.6%	-0.9%	4.9%	3.4%	6.3%

Note: Results shown are from Continuing Operations.

Appendix – Adjustments

Adjustments (in thousands)	Three Months Ended			Nine Months Ended	
	Sep 30, 2020	June 30, 2020	Sep 30, 2019	Sep 30, 2020	Sep 30, 2019
Covid-19 related expense	\$ 28	\$ 111	-	\$139	-
Customer declared bankruptcy – bad debt	-	-	140	-	424
Discontinued model	-	124	446	193	751
Goodwill and intangible asset impairment	-	-	1,539	6,722	1,539
Legal settlement	-	-	67	-	67
Plant closing	-	-	-	-	44
Restatement expense	-	-	22	-	169
Restricted stock	233	203	148	658	448
Restructuring	42	35	99	78	1,204
Trade show	0	58	79	604	360
Other expense (includes legal settlement)	180	43	366	331	1,075
Total Adj to Operating Income (Loss)	\$483	\$574	\$2,839	\$8,725	\$6,014
Change in fair market value of securities	-	-	(216)	-	(5,454)
Foreign Exchange	229	24	307	671	718
Other Expenses	(245)	162	-	(83)	-
Total pre-tax adjustments	\$467	\$760	\$2,930	\$9,313	\$1,278
Net tax impact (including discrete items)	(30)	(24)	2,318	507	2,100
Total adjustments	\$437	\$736	\$5,248	\$9,820	\$3,378

Note: Results shown are from Continuing Operations.



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