MANITEX INTERNATIONAL

Fourth Quarter 2023 Results Conference Call

February 29, 2024

Safe Harbor Statement

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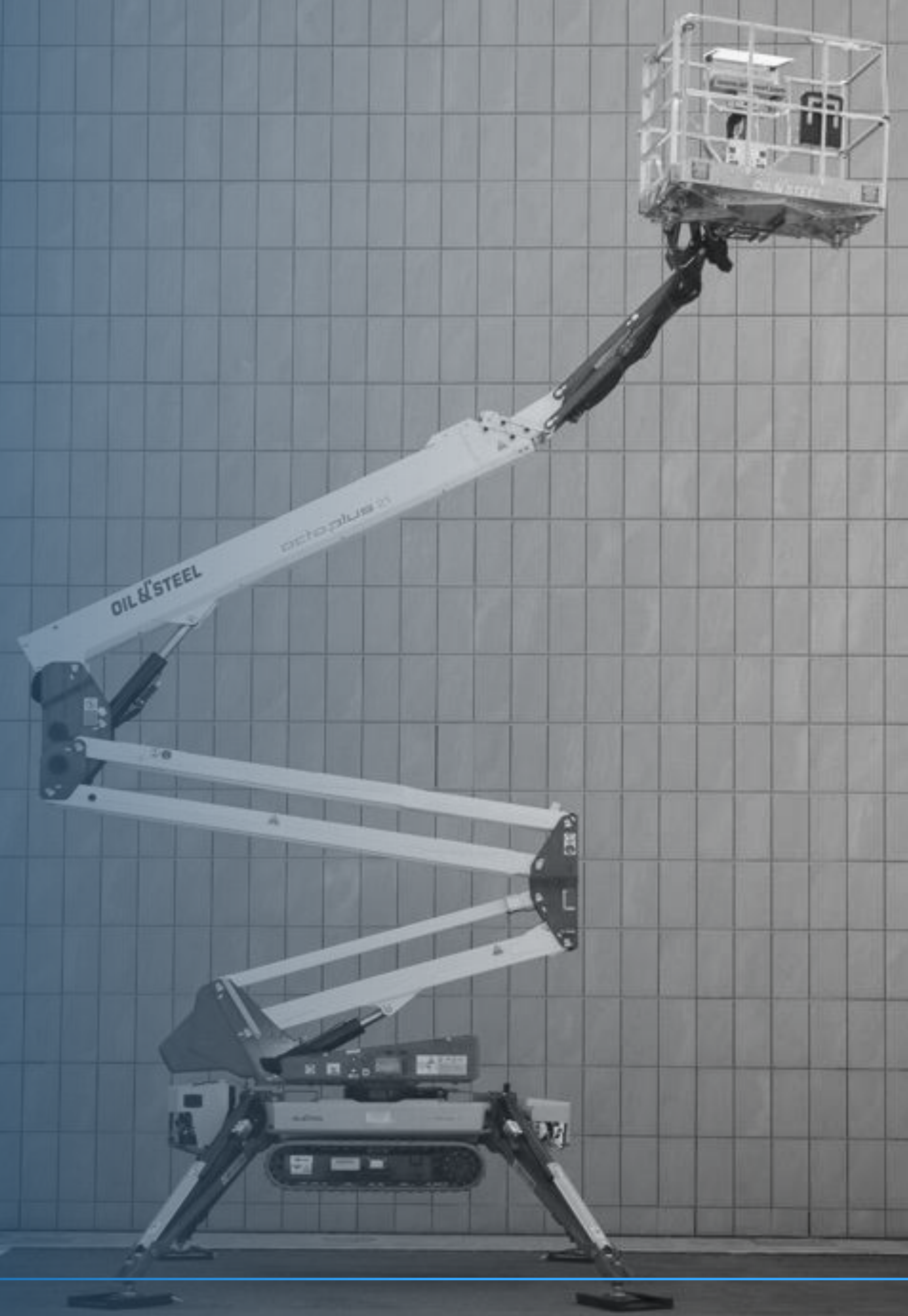
Safe Harbor Statement under the U.S. Private Securities Litigation Reform Act of 1995: This presentation contains statements that are forward-looking in nature which express the beliefs and expectations of management including statements regarding the Company's expected results of operations or liquidity; 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.



Key Messages

Fourth Quarter and Full-Year 2023 Highlights

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Performance highlighted by solid organic growth, continued operating execution, strong margin expansion

- **1.5% Lifting Equipment revenue growth** during 4Q (excl chassis sales) despite difficult compare
- Strong execution drove **162 bps of y/y 4Q23 gross margin expansion**
- **Full-year adjusted EBITDA of $29.6 million, up 39%; adjusted EBITDA margin expansion of 239 bps**

❖ **Solid Revenue Growth**
Lifting Equipment revenue increased 1.5% during 4Q (excl chassis sales) driven by increased throughput and strong demand trends

❖ **Rental Momentum**
Rental revenue increased 7% due to strong demand drivers, pricing benefits and ramp-up of Lubbock branch

❖ **Operating Execution**
4Q23 gross margin increased 162 bps, driven by pricing benefits, improved productivity, and increased fixed cost absorption; full-year gross margin expansion of 313 bps

❖ **EBITDA Margin Expansion**
4Q23 adjusted EBITDA margin of 10.2%, flat y/y; full-year adjusted EBITDA margin up 239 bps to 10.1%

❖ **Healthy Backlog Levels**
Backlog decreased versus last year owing to increased throughput and portfolio rationalization, backlog remains at elevated levels at roughly 9 months of sales

❖ **Elevating Excellence**
Continued progress on strategic initiatives including growing momentum in new product introductions, ramp of new Rental branch in Lubbock, and strong execution on manufacturing throughput

❖ **2024 Outlook**
2024 EBITDA forecast assumes 8% growth at the mid-point of the guidance range driven by end market strength, combined with continued operational improvements

Value Creation Roadmap

We introduced Elevating Excellence Initiative in First Quarter 2023

Manitex is addressing historical challenges to profitable growth

- Too many go-to-market brands - diluted brand identity
- Unrealized synergies of scale
- Lack of production velocity
- Ineffective structure
- Lack of data-centric reporting (KPI, balanced scorecard)

Our Past

Manitex introduced its *Elevating Excellence* initiative in the first quarter 2023 representing a new long-term value creation strategy

Targeted Commercial Expansion

Organic share expansion in favorable markets (North America / Western Europe); Share expansion of PM | Oil & Steel and Valla in the USA

Sustained Operational Excellence

Optimize operating structure; product mix optimization; increased facility utilization; supply chain optimization; improved fixed cost absorption

Disciplined Capital Allocation

High-return organic growth investments; invest from cash flow; opportunistic, accretive bolt-on acquisitions in complementary adjacent markets

Our Path Forward

Targeted Commercial Expansion

Drive above-market organic growth, leveraging incumbent position

Manitex will leverage its incumbent, leadership position in Straight Mast Cranes to expand across Articulated, Industrial Lift / AWP and Rental Markets

- Manitex has 35% market share within the domestic Straight Mast market
- Brand consolidation, market positioning will help to drive organic share gains in adjacent markets

Retain leadership position within Straight Mast market, while investing in higher-growth, underpenetrated adjacent markets

Delivering "One Manitex" to the market

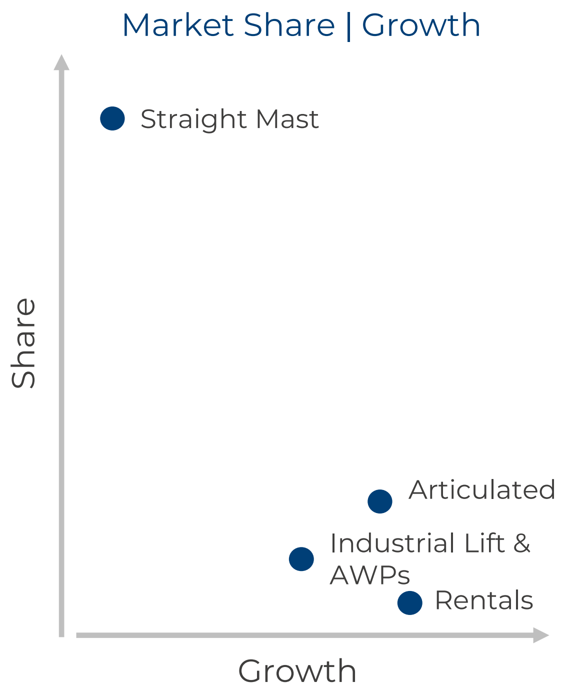
Market Share Expansion
Leverage strong market share in straight mast cranes to grow articulated cranes, Industrial Lifting, and AWP share in N.A.

Simplify Brand Identity
Simplify our go-to-market branding, supporting our dealers with segmented brands serving specific applications

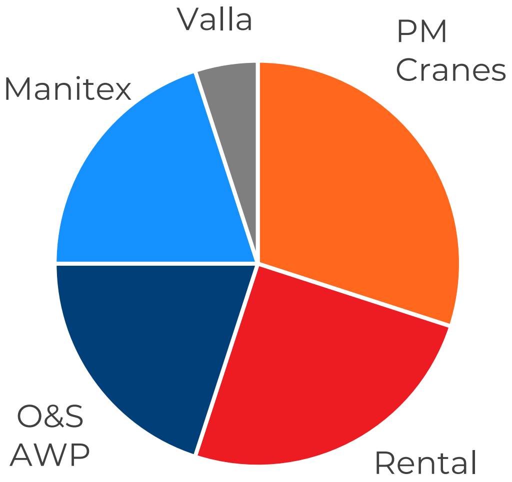
Enhanced Product Distribution
Consolidate distribution across targeted geographies

Product Innovation
Invest in new, customer-led innovation and product development

Driving balanced growth across new and existing markets



Relative growth contribution by product



Sustained Operational Excellence

Building a durable, more efficient business to drive profitable growth

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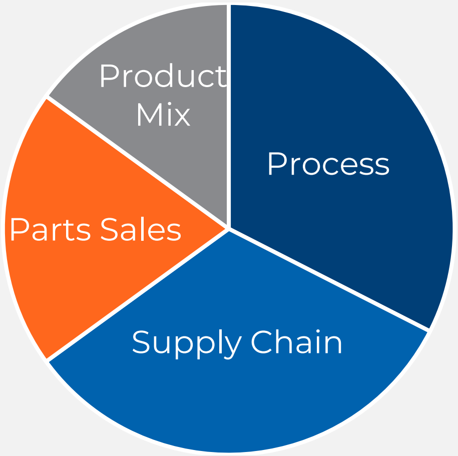
Manitex intends to drive productivity and efficiency improvements in support of profitable growth through the cycle

- Implement a lean, more efficient organizational structure, increase production velocity, expand sourcing and procurement capabilities, improve inventory management, leverage data and analytics in support of cultural accountability

Key drivers of multi-year margin improvement, weighted by potential anticipated margin uplift



2023 Accomplishments

- Upgraded (2) aged systems to modern ERP operating systems
- Began rationalizing and improving supply chain
- Implemented processes and systems to increase capacity
- Eliminated unprofitable brands and certain products

2024 Priorities

- Drive growth of PM | Oil & Steel Valla in NA
- Rental growth and margin expansion
- Continued supply chain improvements to efficiency and cost

2025 Priorities

- Product rationalization
- Strategic, bolt-on acquisitions

Disciplined Capital Allocation

Prioritize reduction in net leverage, targeted organic growth investments

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Manitex intends to reduce net leverage, while continuing to optimize liquidity with which to support organic growth across the business

2023-2024
Capital allocation priorities

1. Reduce net leverage further below target of 3.0x or less
2. Selectively invest in organic growth opportunities
3. Opportunistic, shareholder-friendly return of capital

2025+
Capital allocation priorities

1. Strategic, bolt-on acquisitions
2. Selectively invest in new organic growth opportunities
3. Opportunistic, shareholder-friendly return of capital

Acquisition Criteria

- Product line | end-market expansion
- Revenue and accretive margin synergies
- Technical capabilities expansion
- Aftermarket appeal

Building a more efficient, lean organization before we begin to pursue strategic acquisitions

2025 Financial Targets

Positioned to drive significant organic growth and margin expansion

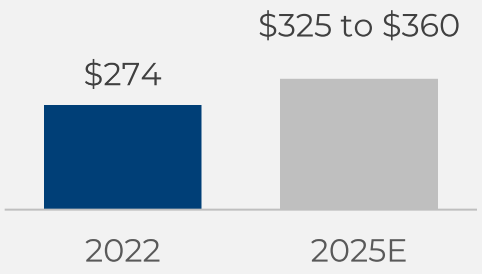
Between YE 2022 and YE 2025, Manitex intends to deliver incremental growth in revenue, EBITDA and EBITDA margin realization through a combination of commercial expansion, sustained operational excellence and disciplined capital allocation

2022A-2025E

Revenue Bridge ($MM)

~25%

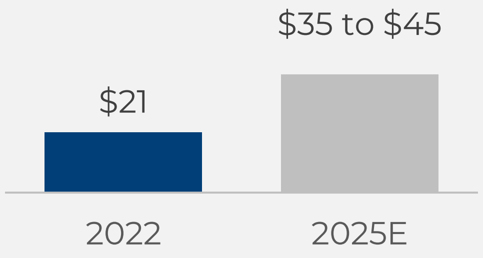
revenue growth at mid-point of range



EBITDA Bridge ($MM)

~65-110%

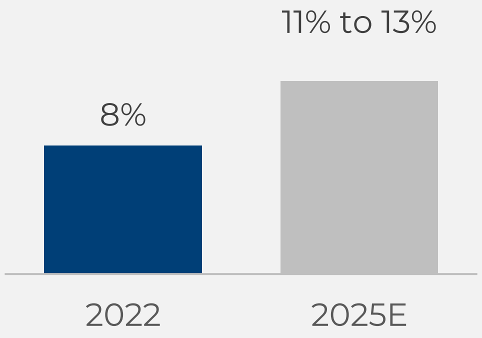
EBITDA growth



EBITDA Margin (%)

+300-500 bps

of margin expansion



Revenue Drivers

(2024 and 2025 Focus on Growth)

- End-market growth
- Improved capacity utilization
- Product innovation / NPD
- Market share gains

Margin Drivers

(2023 is a foundational year with focus on margins / process and systems)

- Improved fixed-cost absorption through improved operating leverage
- Reweight product mix toward higher-margin offering
- Centralization of procurement and supply chain

Progress on Elevating Excellence Initiatives

On track to achieve 2025 financial targets

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25% Revenue Growth

FY22 Revenue
$274MM

Key Accomplishments:
- Structural Organization Changes
- New products (ECSY, TC850)
- Increased Share

FY23 Revenue
$291MM

Key Priorities:
- PM Crane Expansion
- Increased Dealer Count
- New products (AWPs, elec cranes)

2025 Target
$325-360MM

65-110% EBITDA Growth

FY22 EBITDA
$21MM

Key Accomplishments:
- 39% full-year EBITDA growth
- Improved mfg velocity
- Strong organic growth

FY23 EBITDA
$30MM

Key Priorities:
- Cost reductions
- Reduced supply chain costs
- Increase unit production

2025 Target
$35-45MM

300-500 bps of EBITDA Margin Expansion

FY22 Margin
7.8%

Key Accomplishments:
- 240bps full-year margin expansion
- Improved scale benefits
- Operating efficiencies

FY23 Margin
10.1%

Key Priorities:
- Supply chain efficiencies
- Operating leverage
- Improved mix

2025 Target
11-13%

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Fourth Quarter and Full-Year 2023 Results

4Q23 and Full-Year 2023 Financial Performance

Strong operational and commercial execution, Elevating Excellence gaining momentum

4Q23 and full-year 2023 results highlighted by strong demand trends in Lifting Equipment, gross margin expansion, and progress on *Elevating Excellence* initiatives

Fourth Quarter and Full-Year 2023
Key Highlights

- 4Q revenue grew 2% excl chassis sales driven by growth in Rental and Lifting Equipment
- Backlog decreased due to increased manufacturing velocity, portfolio optimization; backlog healthy at 9 months of sales
- 4Q gross margin of 20.9% up 162 bps due to higher pricing, better manufacturing throughput, and efficiency gains
- 4Q adjusted EBITDA margin of 10.2%
- 2023 adjusted EBITDA of $29.6MM, up 39% y/y; margin of 10.1%, up 239 bps

Elevating Excellence
Key Highlights

- Strong customer response for new product introductions
- Increased market share in targeted markets
- Ramp of new Rental location in Lubbock, TX
- Ongoing resource optimization initiatives driving improvement in manufacturing throughput
- New sourcing initiatives provide opportunity for incremental cost savings
- Net leverage of 2.9x, down from 3.9x at year-end 2022, achieved goal of 3.0x ahead of plan

4Q23 Performance Summary

Strong growth, meaningful margin improvement

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Favorable end market trends and strong execution

- Revenue growth due to favorable market trends benefitting Lifting Equipment, rental growth
- **Backlog down** at year-end owing to increased throughput, remains healthy at 9-months of sales
- **Gross margin improved 162 bps** y/y due to operational improvement, improved mix, and more favorable pricing
- **Trailing twelve-month EBITDA of $29.6 million**, up 39% from last year, 10.1% TTM EBITDA margin

2% y/y Revenue Growth (ex chassis)

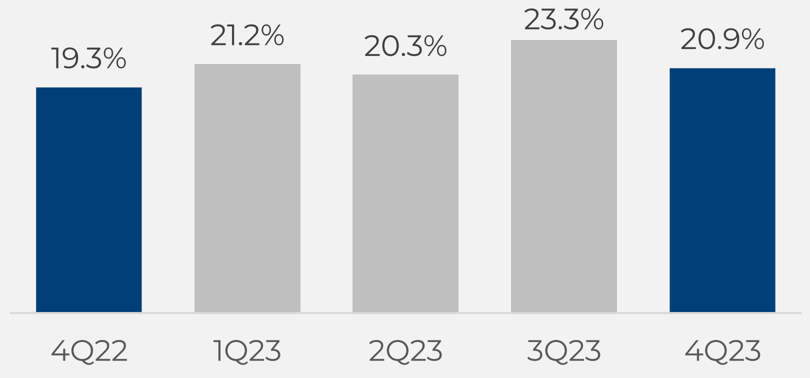
($MM)

Backlog Healthy at 9-Months of Sales

($MM)

162 bps y/y Gross Margin Expansion

(%)



39% y/y TTM Adjusted EBITDA Growth

($MM)

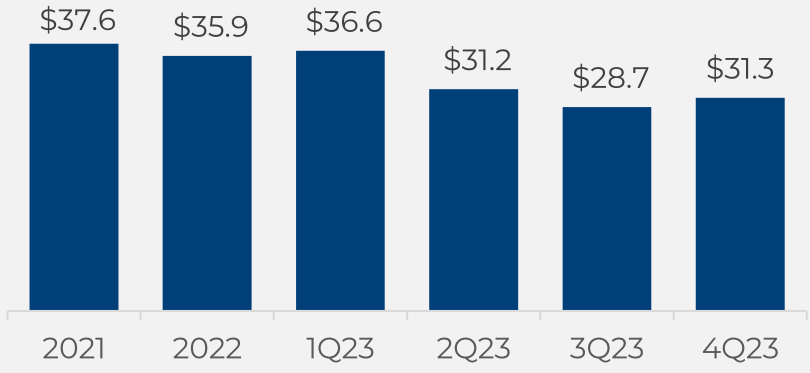
Disciplined Balance Sheet Management

Focus on debt reduction and investment in organic growth initiatives

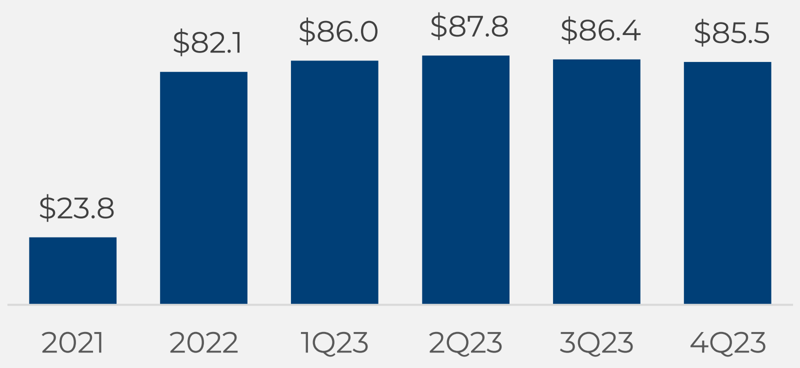
Capital allocation focused on debt reduction and organic growth initiatives

- Stable liquidity profile, modest decline due to normal seasonal working capital requirements
- Debt levels increased following the acquisition of Rabern completed in Apr-22
- Net leverage of 2.9x, down from 3.9x at YE22 driven by strong EBITDA growth. Achieved long-term target of 3.0x or less ahead of plan

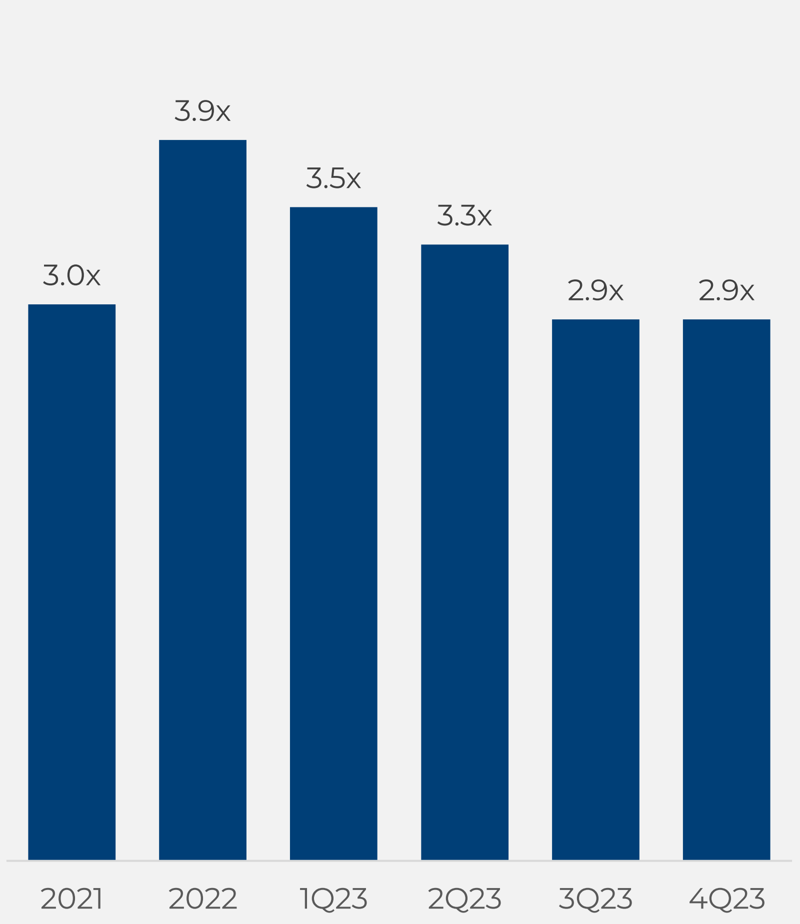
Cash and Availability
($MM)



Net Debt
($MM)



Net Leverage Ratio
(Net debt to Adjusted EBITDA)



Full-Year 2024 Financial Guidance

Outlook reflects 8% Adjusted EBITDA growth* and continued margin expansion

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Initial 2024 guidance reflects favorable end market trends and progress on Elevating Excellence initiatives

- Continued end market momentum and contribution from new products driving solid revenue growth
- Improved production velocity and operating efficiencies resulting in margin expansion and strong Adjusted EBITDA growth
- Expect continued balance sheet de-leveraging

$ in millions	Fiscal Full-Year 2023	Fiscal Full-Year 2024
Revenue	**$291.4**	**$300 to $310**
Adjusted EBITDA	**$29.6**	**$30 to $34**
Adjusted EBITDA Margin	**10.1%**	**10.5%***

* At mid-point of guidance range

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Appendix

Statement on Non-GAAP Financial Measures

NON-GAAP FINANCIAL MEASURES AND OTHER ITEMS

In this presentation, we refer to various non-GAAP (U.S. generally accepted accounting principles) financial measures which management uses to evaluate operating performance, to establish internal budgets and targets, and to compare the Company's financial performance against such budgets and targets. These non-GAAP measures, as defined by the Company, may not be comparable to similarly titled measures being disclosed by other companies. While adjusted financial measures are not intended to replace any presentation included in our consolidated financial statements under generally accepted accounting principles (GAAP) and should not be considered an alternative to operating performance or an alternative to cash flow as a measure of liquidity, we believe these measures are useful to investors in assessing our operating results, capital expenditure and working capital requirements and the ongoing performance of its underlying businesses. A reconciliation of Adjusted GAAP financial measures is included with this presentation. All per share amounts are on a fully diluted basis. The quarterly amounts described below are unaudited, are reported in thousands of U.S. dollars, and are as of the dates indicated.

Appendix - Reconciliations

Reconciliation of GAAP Net Income to Adjusted Net Income

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Reconciliation of Net Income Attributable to Shareholders of Manitex International, Inc. to Adjusted Net Income

	Three Months Ended		
	December 31, 2023	**September 30, 2023**	**Decmber 31, 2022**
Net income attributable to shareholders of Manitex International, Inc.	$ 5,199	$ 1,700	$ 498
Adjustments, including net tax impact	1,116	1,222	1,332
Adjusted net income attributable to shareholders of Manitex International, Inc.	$ 6,315	$ 2,922	$ 1,830
Weighted diluted shares outstanding	20,306,534	20,254,830	20,103,398
Diluted earnings per share as reported	$ 0.26	$ 0.08	$ 0.02
Total EPS effect	$ 0.05	$ 0.06	$ 0.07
Adjusted diluted earnings per share	$ 0.31	$ 0.14	$ 0.09

Appendix - Reconciliations

Reconciliation of GAAP Net Income to Adjusted EBITDA

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Reconciliation of GAAP Net Income to Adjusted EBITDA

	Three Months Ended		
	December 31, 2023	**September 30, 2023**	**Decmber 31, 2022**
Net Income	$ 5,457	$ 1,894	$ 659
Interest expense	2,046	1,856	1,655
Tax expense	(3,357)	742	1,544
Depreciation and amortization expense	2,760	2,739	2,885
EBITDA	$ 6,906	$ 7,231	$ 6,743
Adjustments:			
Stock compensation	$ 463	$ 457	$ 633
FX	883	883	376
Pension settlement	(230)	(118)	-
Litigation / legal settlement	-	-	178
Severance / restructuring costs	-	-	108
Other	-	-	91
Total Adjustments	$ 1,116	$ 1,222	$ 1,386
Adjusted EBITDA	$ 8,022	$ 8,453	$ 8,129
Adjusted EBITDA as % of sales	10.2%	11.9%	10.3%