MANITEX INTERNATIONAL

Investor Presentation

May 2024

Safe Harbor Statement

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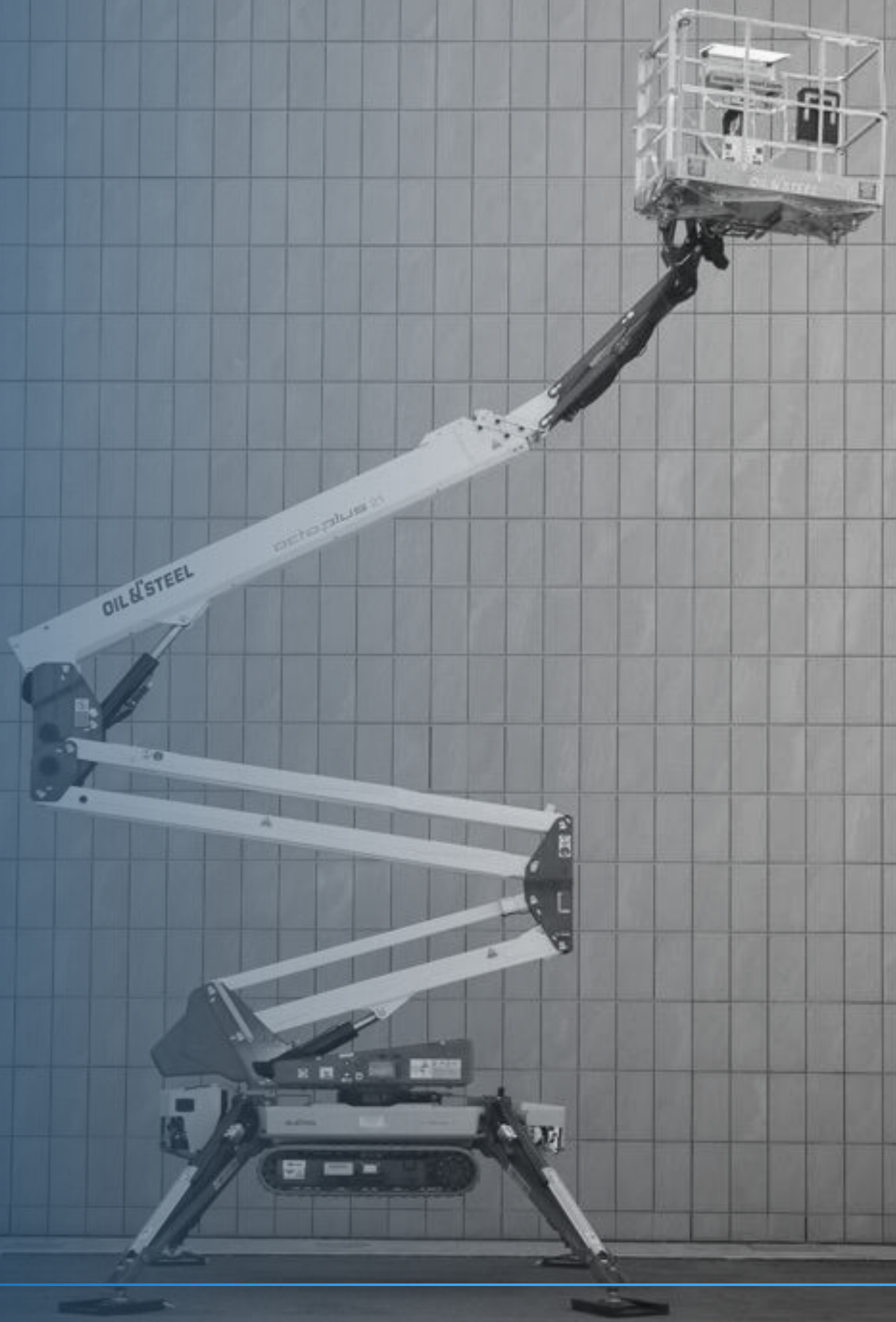

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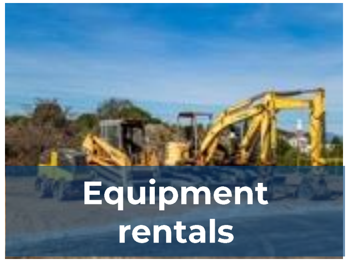
About Manitex

Leading Provider of Lifting Solutions to Infrastructure and Construction Markets

What we do

We are a leading provider of mobile truck cranes, industrial lifting solutions, aerial work platforms, construction equipment and rental solutions that serve infrastructure, heavy industry, and general construction markets. We engineer and manufactures products in North America and Europe, distributing through independent dealers globally.

What we offer



How we win

- High performance, service-centric culture
- Deep, recurring customer relationships
- Comprehensive portfolio of leading brands
- Commitment to quality and innovation
- Positioning – we have strong positions in the right markets....aiding the addition and expansion of our products

Our Footprint

S. Cessario siul Panaro, Italy (542,000 SF facility)
Boom Truck and Sign Crane manufacturing

Piacenza, Italy (58,000 SF facility)
Precision Pick and Carry Cranes

Rabern Rentals
Four North Texas locations

Georgetown, Texas (188,000 SF facility)
Boom Truck and Sign Crane manufacturing

Chicago, Illinois
Manufacturing Support for Oil & Steel and Valla

Arad, Romania (213,000 SF facility)
Knuckle Boom Crane Manufacturing

+6%	+28%	10.7%	+185 bps	2.7x
LTM – 1Q24 Revenue Growth	LTM – 1Q24 Adjusted EBITDA Growth	LTM – 1Q24 Adjusted EBITDA Margin	LTM – 1Q24 Adjusted EBITDA margin expansion	1Q24 quarter-end Net Leverage Ratio

Complete Solutions Serving Growing End-Markets

Capitalizing on favorable energy and infrastructure market investment trend

Lifting Equipment Segment

- 90% of 2023 revenue
- ~$18 billion global addressable market

Our Lifting Equipment segment manufactures and markets a comprehensive lines of boom trucks, truck cranes, and other lifting solutions and provides aftermarket parts and services



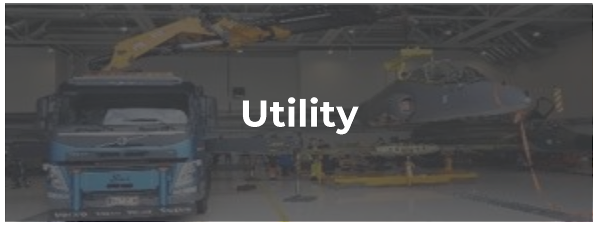

Rental Equipment Segment

- 10% of 2023 revenue
- ~$58 billion North American addressable market

Our Rental Equipment segment is a provider of industrial equipment rentals with four locations in Northern Texas.




Key End Markets Served



Product Mix (as % of 2023 Sales)

60%	12%	11%	10%	8%
Boom, knuckle boom and cranes	Aerial Work Platforms	Parts and Service	Rental	Other

Track Record of Execution

Driving year-over-year growth in revenue, EBITDA and margin realization

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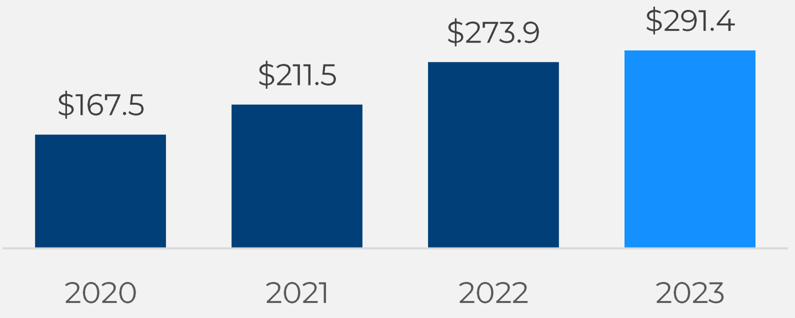
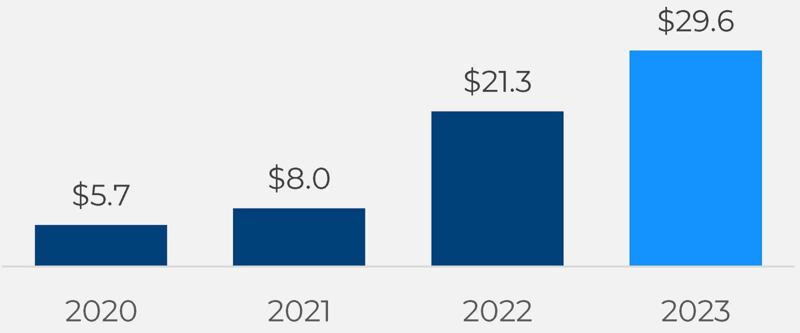
Track record of organic and inorganic growth

- Organic Growth driven by global construction demand
    - US Infrastructure Bill
    - Oil & Gas | Energy | Commercial and Industrial Construction
- Positioned well in attractive markets
    - USA | Canada | Western Europe | South American Mining
- Strong execution in 2023
    - Progress on Elevating Excellence drove strong margin expansion
- Leverage Reduction
    - Net leverage down 1x

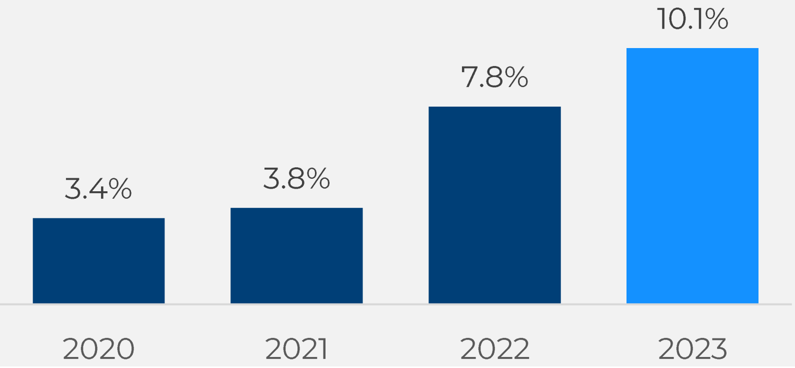
6% y/y Revenue Growth
($MM)



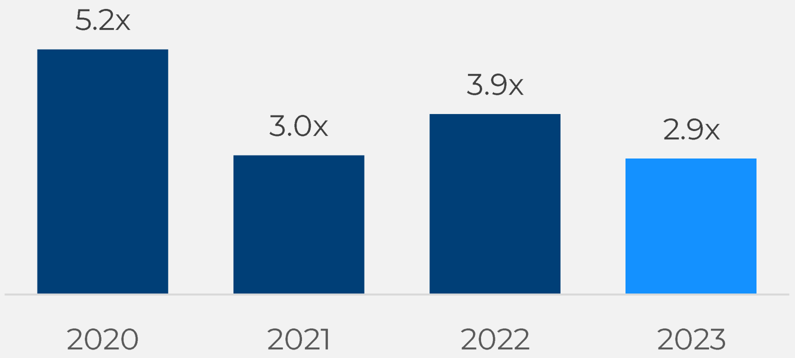
39% y/y Adjusted EBITDA Growth
($MM)



239 bps y/y EBITDA Margin Expansion
(%)



Net Leverage Reduction
Net Debt to EBITDA



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

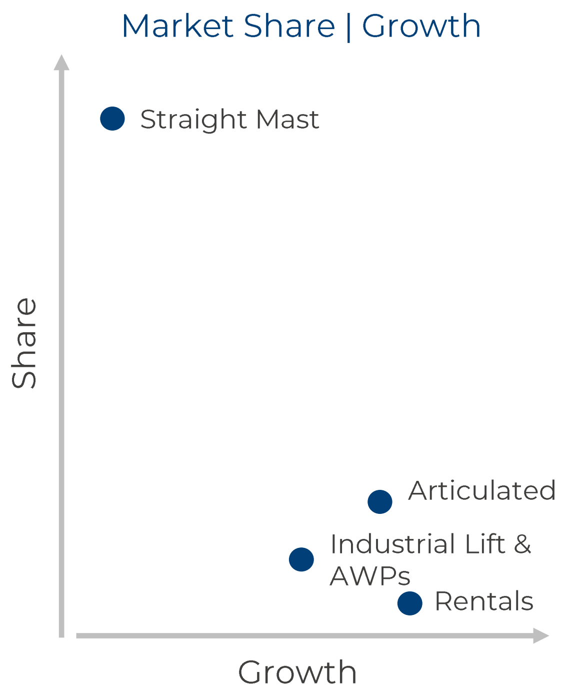
Market Share Expansion
Leverage strong market share in straight mast cranes to grow articulated cranes, Industrial Lifting, and AWP share in N.A.

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

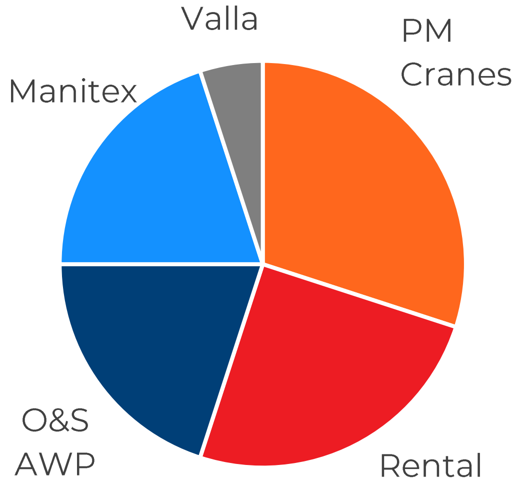
Enhanced Product Distribution
Consolidate distribution across targeted geographies

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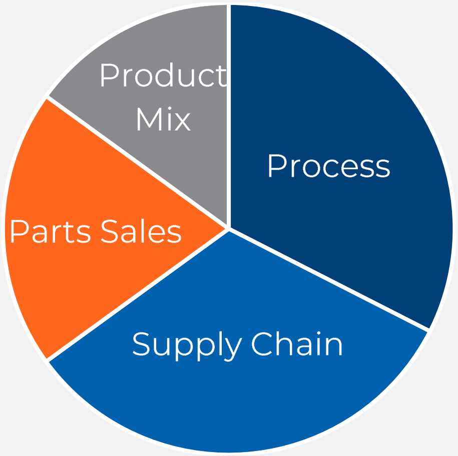
Manitex intends to drive productivity and efficiency improvements in support of profitable growth through the cycle

- 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

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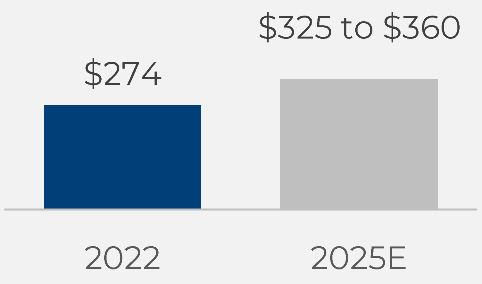
Between YE 2022 and YE 2025, Manitex intends to deliver incremental growth in revenue, EBITDA and EBITDA margin realization through a combination of commercial expansion, sustained operational excellence and disciplined capital allocation

2022A-2025E

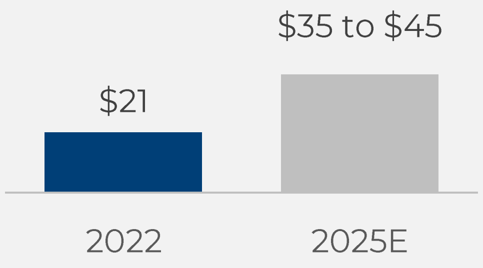
Revenue Bridge ($MM)

~25%
revenue growth at mid-point of range



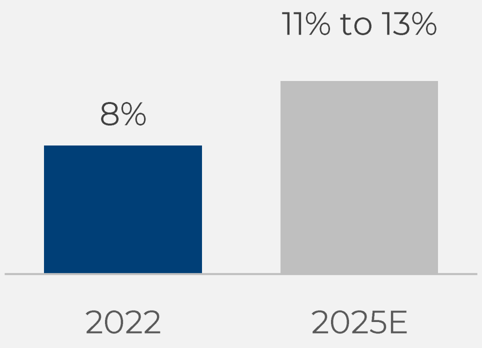
EBITDA Bridge ($MM)

~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 (PM Cranes | Valla)
- Increased Share

LTM Revenue
$297MM

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:
- 33% EBITDA Growth (Q1 '24)
- Improved mfg. velocity
- Strong organic growth

LTM EBITDA
$32MM

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:
- 218bps Q1 Margin expansion YOY
- Improved scale benefits
- Operating efficiencies

LTM Margin
10.7%

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

2025 Target
11-13%

Investment Summary

Business transformation underway; focused on long-term value creation

Investment Summary

Key Catalysts

- **Business transformation underway, led by CEO Michael Coffey.** Building a three-year roadmap to drive commercial expansion, operational excellence and disciplined capital management
- **Recent move into higher-margin equipment rental business.** Significant opportunity for organic growth, capabilities/service expansion; durable, recurring revenue stream
- **Legacy equipment business supported multi-year secular tailwinds.** Construction activity across energy, infrastructure and utility end-markets supports stable equipment recycle as old units age-out
- **Delivering innovative, efficient products to the market.** Growing zero emissions product solutions; NPD driving share gains, particularly in North America
- **Leverage Reduction.** Focused on directing free cash flow toward debt reduction; At 2.7x, 1Q24 qtr-end leverage below targeted range, expect further progress in 2024
- **Management and board aligned with shareholder interests**. Insiders owns approximately 39% of the shares outstanding as of 12/31/23.
- **Compelling 2025 targets.** Anticipating 25% revenue growth and between 300-500 BPS of EBITDA margin expansion by 2025.

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First Quarter 2024 Results

Key Messages

First Quarter 2024 Highlights

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

- **8.1% revenue growth** during 1Q driven by solid growth in North America and rental
- Strong execution drove **179 bps of y/y 1Q24 gross margin expansion**
- 1Q24 **adjusted EBITDA increased 33.5%** to $8.4 million; **adjusted EBITDA margin expansion of 218 bps to 11.4%**

❖ Solid Revenue Growth

Lifting Equipment revenue increased 7.9% during 1Q driven by strong growth at our North American manufacturing

❖ Rental Momentum

Rental revenue increased 9.2% due to strong demand drivers, pricing benefits and ramp-up of Lubbock branch

❖ Operating Execution

1Q24 gross margin increased 179 bps, driven by product mix optimization and supply-chain driven cost improvements

❖ EBITDA Margin Expansion

1Q24 adjusted EBITDA margin of 11.4%, up 218 basis points yty; second highest quarterly margin in at least the last five years despite seasonally slow first quarter

❖ Healthy Backlog Levels

Backlog decline versus last year owing to increased throughput, product mix rationalization and market factors. Current backlog is between 6-8 months dependent upon the product category and is at healthy levels

❖ 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 and supply-chain initiatives

❖ 2024 Outlook

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

First Quarter 2024 Financial Performance

Strong operational and commercial execution, Elevating Excellence gaining momentum

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1Q24 results highlighted by strong demand trends in Lifting Equipment, gross margin expansion, and progress on *Elevating Excellence* initiatives

First Quarter 2024 Key Highlights

- 1Q24 revenue grew 8% driven by strong growth in Rental and Lifting Equipment
- Backlog decreased due to increased manufacturing velocity and market uncertainty; backlog healthy at 7 months of sales
- 1Q gross margin of 23.0% up 179 bps due to better manufacturing throughput, improved mix, and supply-chain initiatives
- 1Q adjusted EBITDA increased 33.5% to $8.4 million; margin of 11.4%, up 218 basis points

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 partners driving incremental cost savings
- Net leverage of 2.7x at end of 1Q24, down from 2.9x at year-end 2023, achieved goal of 3.0x ahead of plan

1Q24 Performance Summary

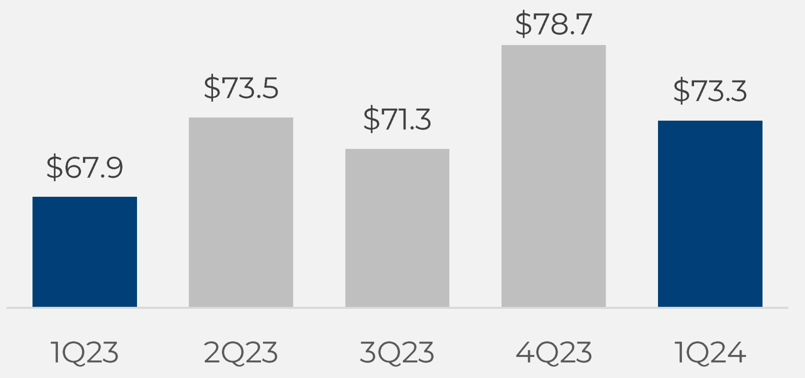
Solid growth, meaningful margin improvement

Favorable end market trends and strong execution

- **Revenue growth** due to favorable market trends benefitting Lifting Equipment, rental growth
- **Gross margin improved 179 bps** y/y due to improved mix, better throughput, and sourcing benefits
- **Adjusted EBITDA of $8.4 million during 1Q24 was up 34%** from last year owing to operational improvements.
- **Trailing twelve-month EBITDA of $31.7 million**, up 28% from prior TTM period; 10.7% TTM EBITDA margin

8% y/y Revenue Growth

($MM)

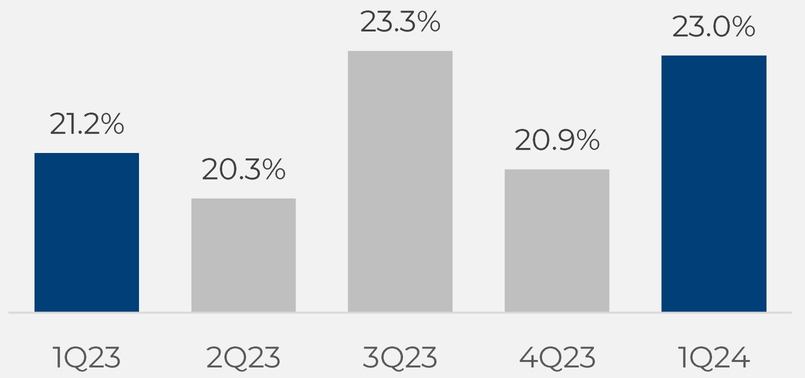


Backlog Healthy at 7-Months of Sales

($MM)

179 bps y/y Gross Margin Expansion

(%)



34% y/y Adjusted EBITDA Growth

($MM)

Disciplined Balance Sheet Management

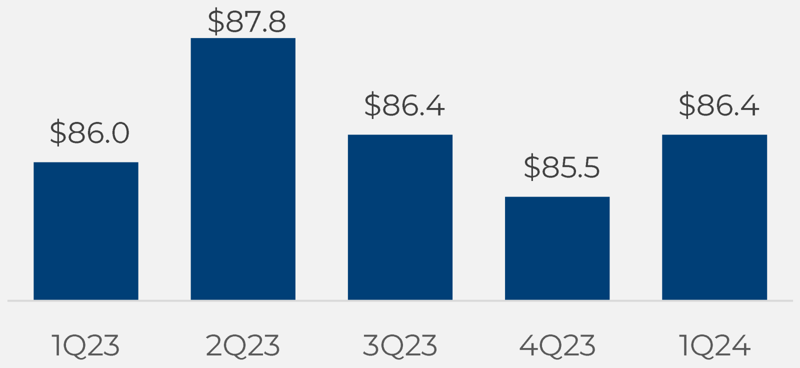
Focus on debt reduction and investment in organic growth initiatives

Capital allocation focused on debt reduction and organic growth initiatives

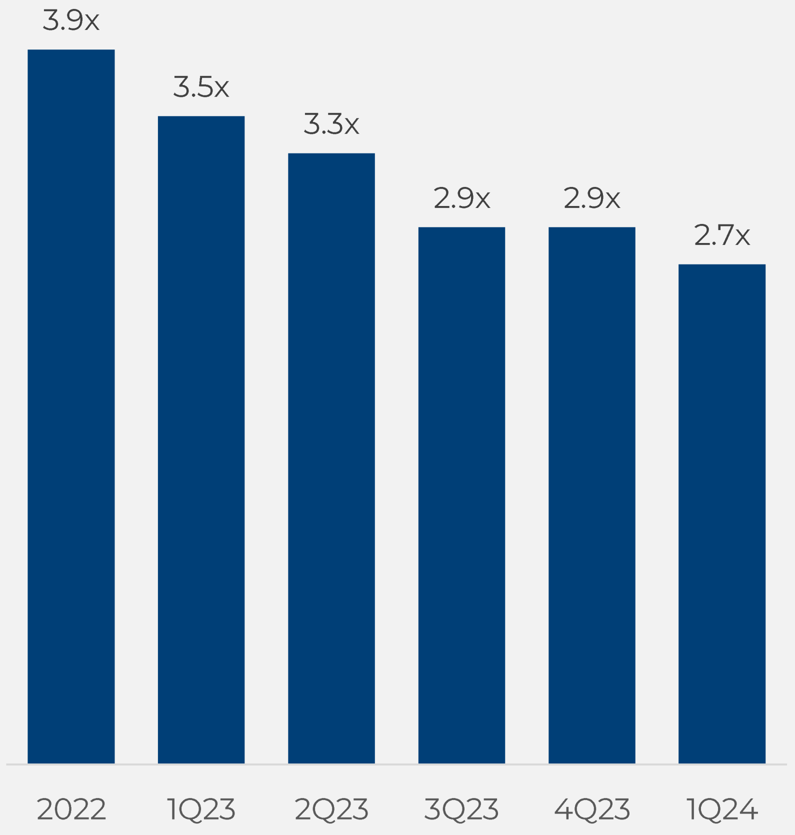
- Stable liquidity profile, modest increase in net debt due to quarter end timing of cash collections
- Expect improved free cash flow conversion in 2024 as working capital levels are worked down
- Net leverage of 2.7x, down from 3.9x at YE22 driven by strong EBITDA growth. Achieved long-term target 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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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

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 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		
	March 31, 2024	**December 31, 2023**	**March 31, 2023**
Net income attributable to shareholders of Manitex International, Inc.	$ 2,283	$ 5,199	$ 53
Adjustments, including net tax impact	1,127	1,116	1,436
Adjusted net income attributable to shareholders of Manitex International, Inc.	$ 3,410	$ 6,315	$ 1,489
Weighted diluted shares outstanding	20,363,642	20,306,534	20,122,054
Diluted earnings per share as reported	$ 0.11	$ 0.26	$ 0.00
Total EPS effect	$ 0.06	$ 0.05	$ 0.07
Adjusted diluted earnings per share	$ 0.17	$ 0.31	$ 0.07

Appendix - Reconciliations

Reconciliation of Net Income to Adjusted EBITDA

Reconciliation of Net Income to Adjusted EBITDA

	Three Months Ended		
	March 31, 2024	**December 31, 2023**	**March 31, 2023**
Net Income	$ 2,431	$ 5,457	$ (26)
Interest expense	1,793	2,046	1,765
Tax expense	244	(3,357)	13
Depreciation and amortization expense	2,794	2,760	3,052
EBITDA	$ 7,262	$ 6,906	$ 4,804
Adjustments:			
Stock compensation	$ 633	$ 463	$ 766
FX	476	883	55
Severance / restructuring costs	(51)	-	-
Pension settlement	-	(230)	487
Litigation / legal settlement	-	-	324
Other	69	-	(153)
Total Adjustments	$ 1,127	$ 1,116	$ 1,479
Adjusted EBITDA	$ 8,389	$ 8,022	$ 6,283
Adjusted EBITDA as % of sales	11.4%	10.2%	9.3%