



**MANITEX**  
INTERNATIONAL



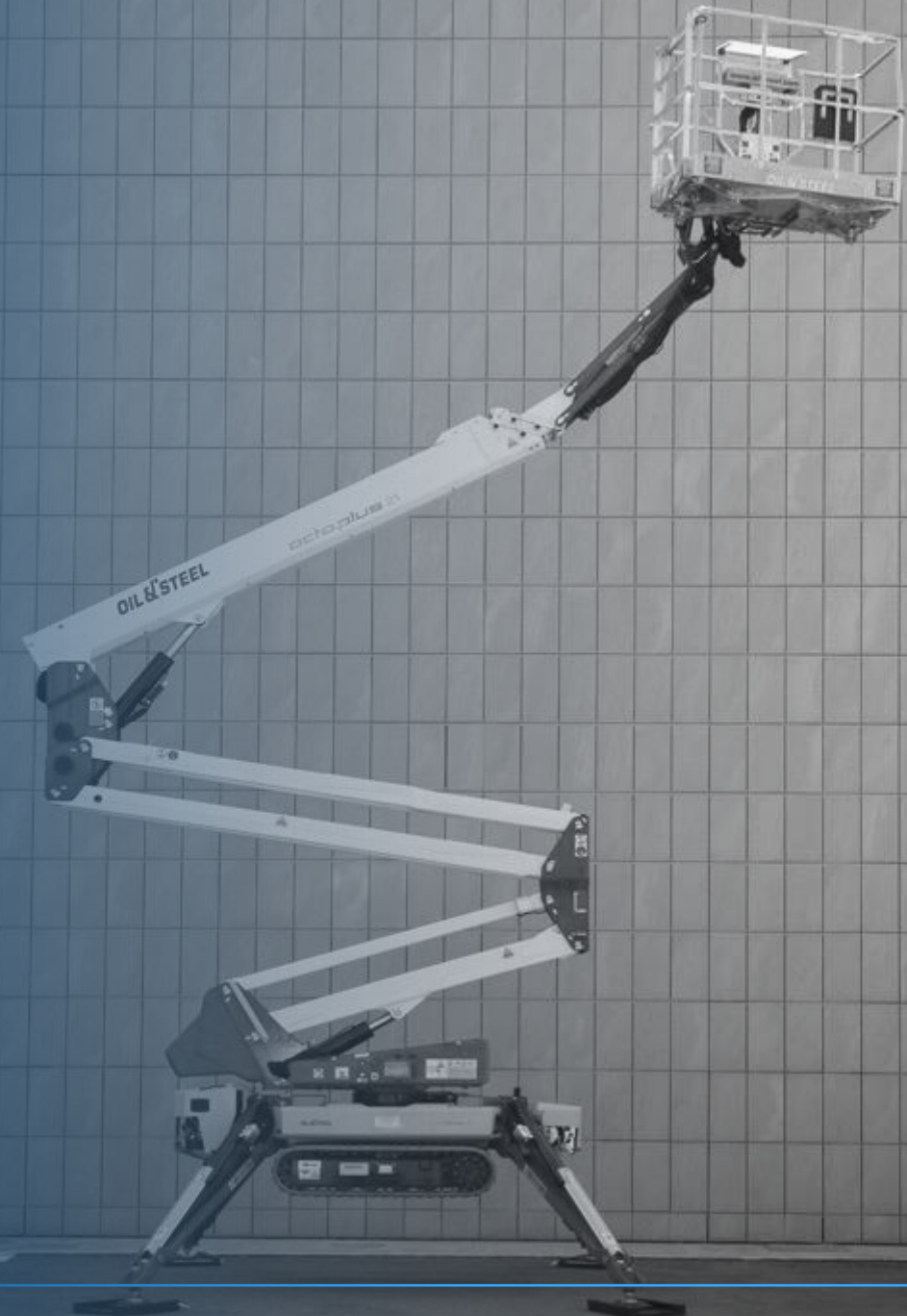
# First Quarter 2024 Results Conference Call

May 2, 2024



# Safe Harbor Statement

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

First Quarter 2024 Highlights



## 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

# 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

# 2025 Financial Targets

Positioned to drive significant organic growth and margin expansion



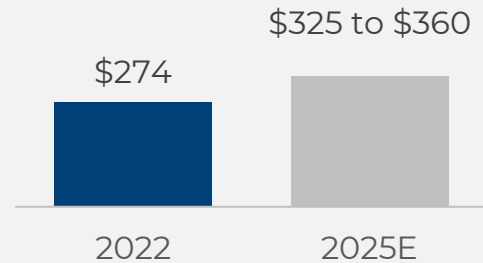
Between YE 2022 and YE 2025, Manitex intends to deliver incremental growth in revenue, EBITDA and EBITDA margin realization through a combination of commercial expansion, sustained operational excellence and disciplined capital allocation

## 2022A-2025E

### Revenue Bridge (\$MM)

**~25%**

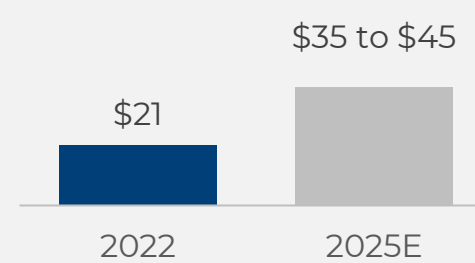
revenue growth at mid-point of range



### EBITDA Bridge (\$MM)

**~65-110%**

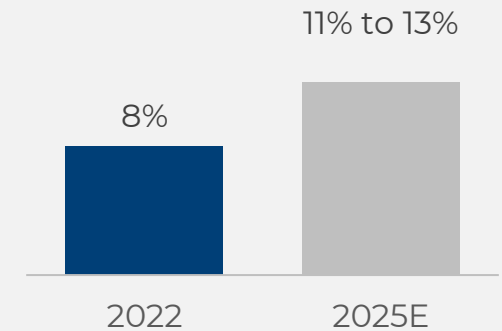
EBITDA growth



### 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



## 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%



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# First Quarter 2024 Results



# First Quarter 2024 Financial Performance

Strong operational and commercial execution, Elevating Excellence gaining momentum



**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



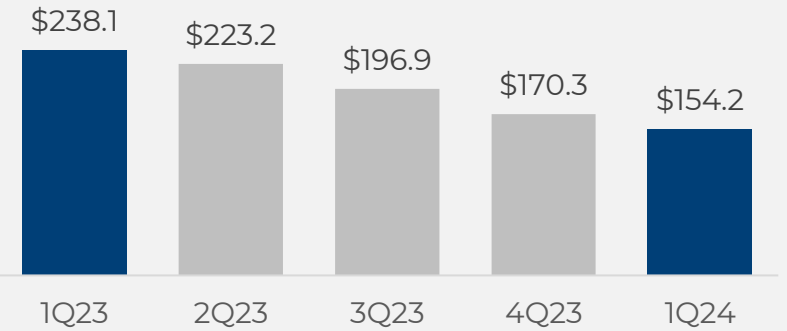
## Favorable end market trends and strong execution

- **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

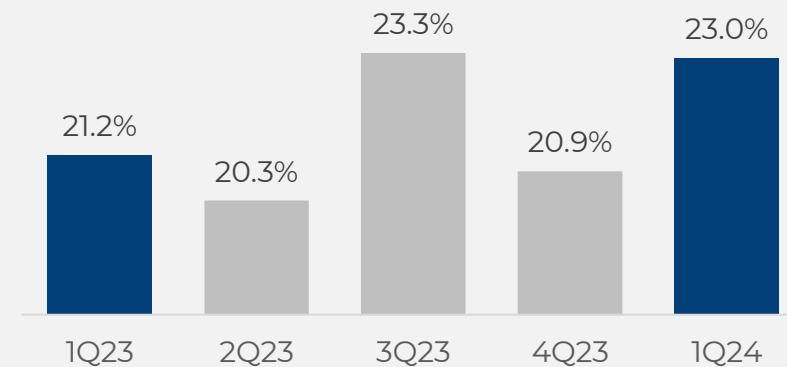
### 8% y/y Revenue Growth (\$MM)



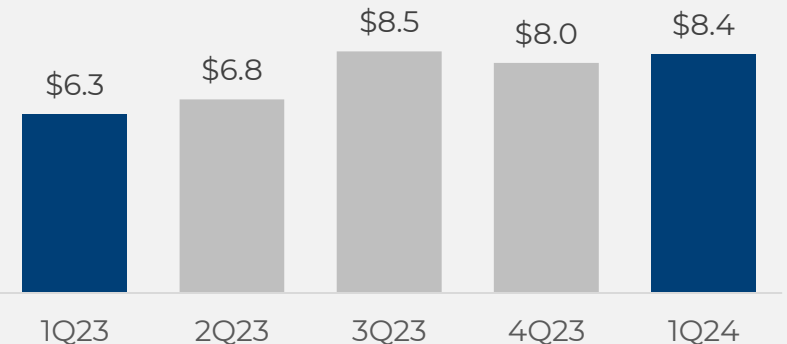
### Backlog Healthy at 7-Months of Sales (\$MM)



### 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



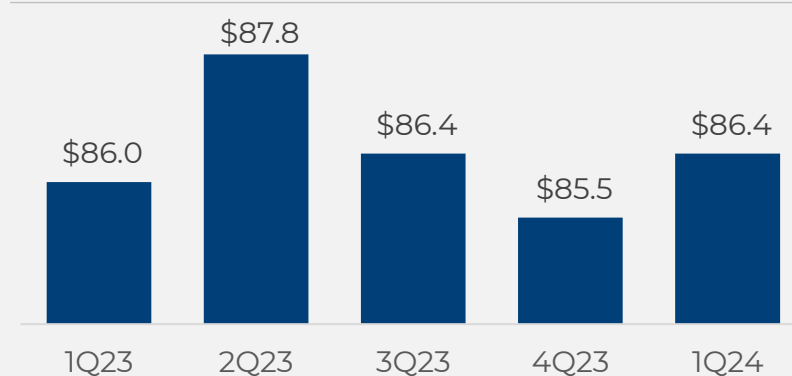
## Capital allocation focused on debt reduction and organic growth initiatives

- 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)

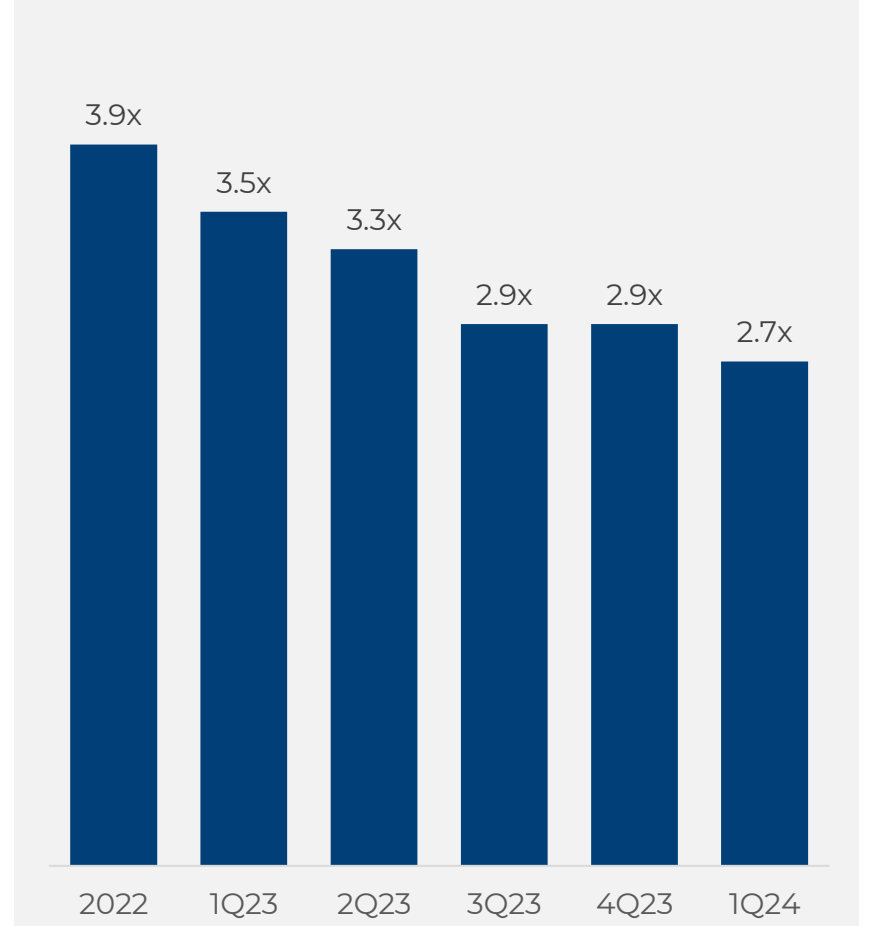


### Net Debt (\$MM)



### Net Leverage Ratio

(Net debt to Adjusted EBITDA)





# Full-Year 2024 Financial Guidance

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



## 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
<b>Revenue</b>	<b>\$291.4</b>	<b>\$300 to \$310</b>
<b>Adjusted EBITDA</b>	<b>\$29.6</b>	<b>\$30 to \$34</b>
<b>Adjusted EBITDA Margin</b>	<b>10.1%</b>	<b>10.5%*</b>

\* 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



### 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
<b>Net Income</b>	\$ 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
<b>EBITDA</b>	<b>\$ 7,262</b>	<b>\$ 6,906</b>	<b>\$ 4,804</b>
<b>Adjustments:</b>			
Stock compensation	\$ 633	\$ 463	\$ 766
FX	476	883	55
Severance / restructuring costs	(51)	-	-
Pension settlement	-	(230)	487
Litigation / legal settlement	-	-	324
Other	69	-	(153)
<b>Total Adjustments</b>	<b>\$ 1,127</b>	<b>\$ 1,116</b>	<b>\$ 1,479</b>
<b>Adjusted EBITDA</b>	<b>\$ 8,389</b>	<b>\$ 8,022</b>	<b>\$ 6,283</b>
Adjusted EBITDA as % of sales	11.4%	10.2%	9.3%