



MANITEX
INTERNATIONAL



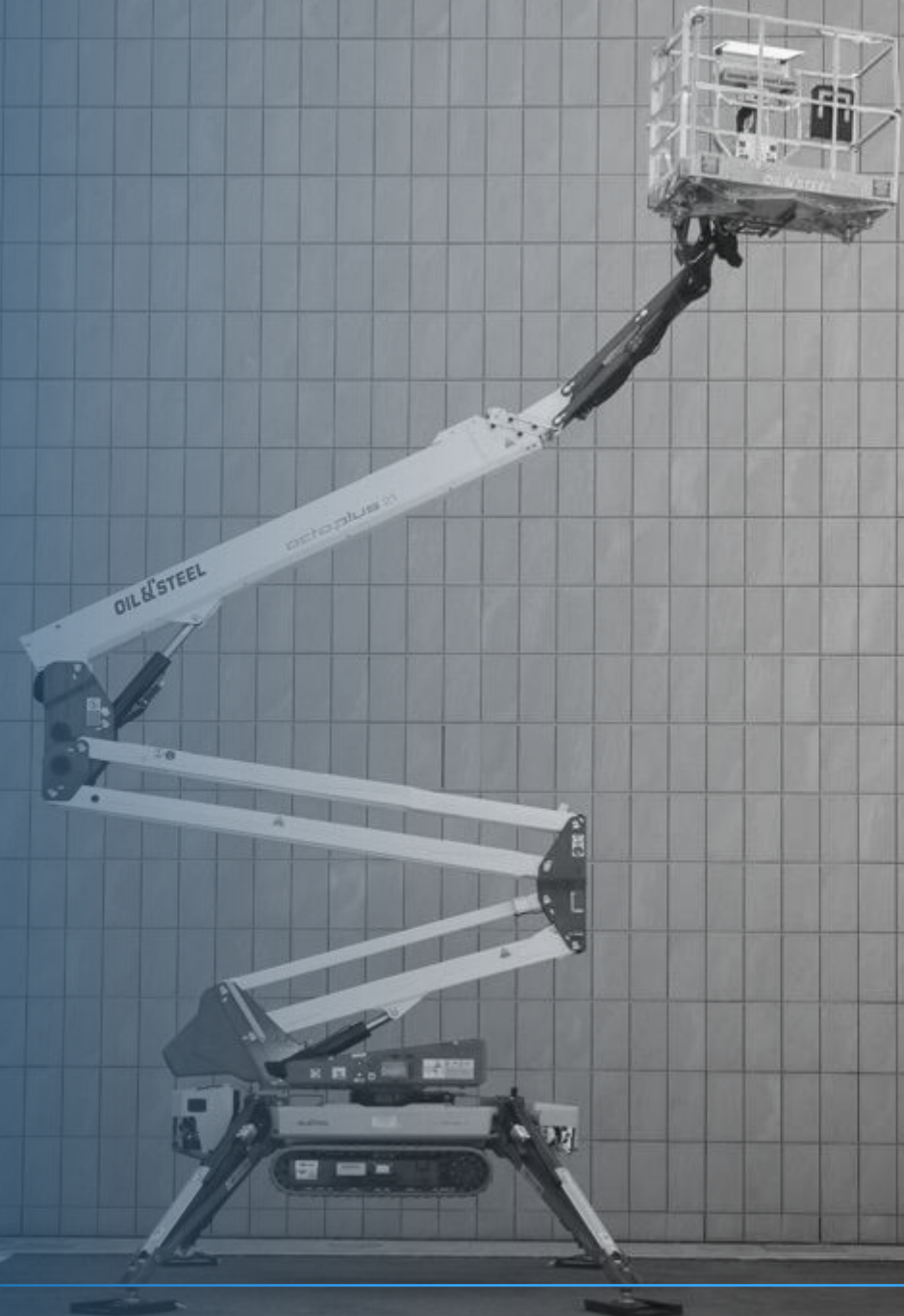
Second Quarter 2024 Results Conference Call

August 7, 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

Second Quarter 2024 Highlights



Performance highlighted by strong rental growth, continued operating execution, margin expansion

- **3.7% revenue growth** during 2Q driven by increased production velocity and strong rental growth
- Strong execution drove **220 bps of y/y 2Q24 gross margin expansion**
- 2Q24 **adjusted EBITDA increased 19.0%** to \$8.1 million; **adjusted EBITDA margin expansion of 137 bps to 10.6%**

❖ **Solid Revenue Growth**

Lifting Equipment revenue increased 2.4% during 2Q driven by improvements in manufacturing velocity

❖ **Rental Momentum**

Rental revenue increased 15.0% due to strong demand drivers and investments in rental fleet growth

❖ **Operating Execution**

2Q24 gross margin increased 220 bps, driven by increased manufacturing throughput, lower material costs, and increased Rental contribution

❖ **EBITDA Margin Expansion**

2Q24 adjusted EBITDA margin of 10.6%, up 137 basis points yty

❖ **Strong Financial Position**

Lowered net debt by \$2 million from the end of the first quarter; ratio of net debt to trailing twelve-month adjusted EBITDA declined to 2.5x; ample financial flexibility to support growth initiatives

❖ **Elevating Excellence**

Continued progress on strategic initiatives including growing momentum in new product introductions, ramp of Rental operations, and strong execution on manufacturing throughput and supply-chain initiatives

❖ **2024 Outlook**

Reiterating 2024 adjusted EBITDA guidance, which assumes 8% EBITDA growth at the mid-point of the guidance range; adjusting revenue guidance to reflect recent slowdown in order trends

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

Financial Targets

Positioned to drive organic growth and margin expansion



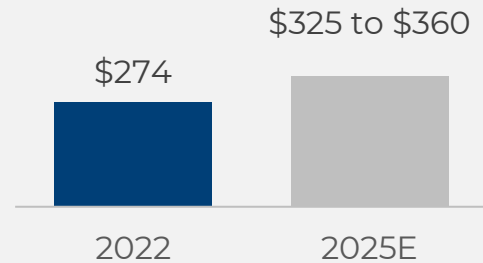
Manitex intends to deliver **incremental growth** in revenue, EBITDA and EBITDA margin realization through a combination of commercial expansion, sustained operational excellence and disciplined capital allocation

Elevating Excellence Targets

Revenue Bridge (\$MM)

~25%

revenue growth at mid-point of range



Revenue Drivers

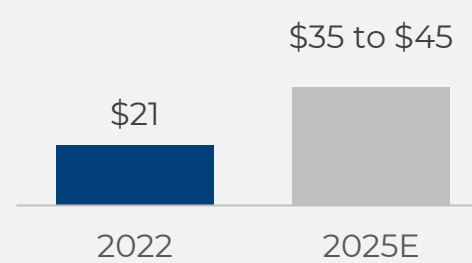
(2024 and 2025 Focus on Growth)

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

EBITDA Bridge (\$MM)

~65-110%

EBITDA growth



Margin Drivers

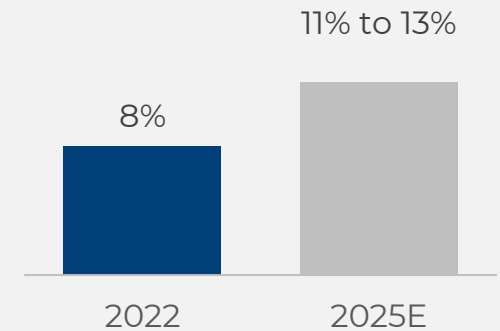
(2023 was a foundational year with focus on margins / process and systems)

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

EBITDA Margin (%)

+300-500 bps

of margin expansion



Progress on Elevating Excellence Initiatives

On track to achieve financial targets



25% Revenue Growth

FY22 Revenue
\$274MM

Key Accomplishments:

- Structural Organization Changes
- New products (PM Cranes | Valla)
 - Increased Share

LTM Revenue
\$300MM

Key Priorities:

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

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
\$33MM

Key Priorities:

- Cost reductions
- Reduced supply chain costs
- Increase unit production

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
11.0%

Key Priorities:

- Supply chain efficiencies
- Operating leverage
- Improved mix

Target
11-13%



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Second Quarter 2024 Results

Second Quarter 2024 Financial Performance

Strong operational and commercial execution, Elevating Excellence gaining momentum



2Q24 results highlighted by strong demand trends in Rental, gross margin expansion, and progress on *Elevating Excellence* initiatives

Second Quarter 2024 Key Highlights

- ✓ 2Q24 revenue grew 4% driven by strong growth in Rental and improved production velocity
- ✓ Backlog decreased due to increased manufacturing velocity and market uncertainty
- ✓ 2Q gross margin of 22.5% up 220 bps due to better manufacturing throughput, lower material costs, and increased rental contribution
- ✓ 2Q adjusted EBITDA increased 19.0% to \$8.1 million; margin of 10.6%, up 137 basis points

Elevating Excellence Key Highlights

- ✓ Strong customer response for new product introductions
- ✓ Increased market share in targeted markets
- ✓ Investment in rental fleet driving growth
- ✓ Ongoing resource optimization initiatives driving improvement in manufacturing throughput
- ✓ New sourcing partners driving incremental cost savings
- ✓ Net leverage of 2.5x at end of 2Q24, down from 2.9x at year-end 2023, achieved goal of 3.0x ahead of plan

2Q24 Performance Summary

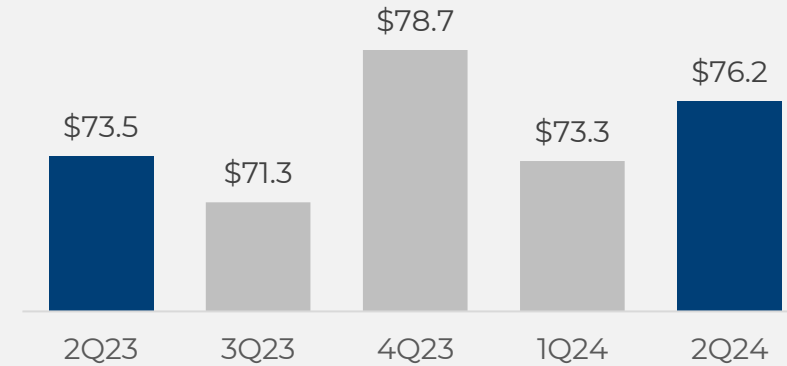
Solid growth, meaningful margin improvement



Favorable end market trends and strong execution

- **Revenue growth** due to increased manufacturing velocity, rental growth
- **Gross margin improved 220 bps y/y** due to better throughput, sourcing benefits, rental growth
- **Adjusted EBITDA of \$8.1 million during 2Q24 was up 19%** from last year owing to operational improvements.
- **Trailing twelve-month EBITDA of \$33.0 million**, up 25% from prior TTM period; 11.0% TTM EBITDA margin

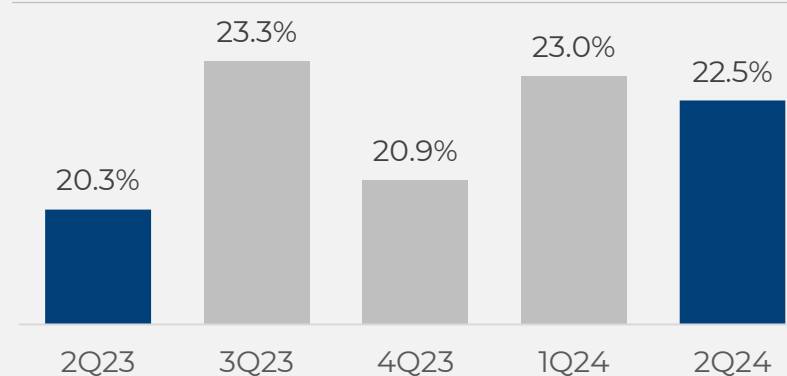
4% y/y Revenue Growth (\$MM)



Order Softness Drove Backlog Decline (\$MM)



220 bps y/y Gross Margin Expansion (%)



19% y/y Adjusted EBITDA Growth (\$MM)



Disciplined Balance Sheet Management

Focus on net debt reduction and investment in organic growth initiatives



Capital allocation focused on net debt reduction and organic growth initiatives

- Stable liquidity profile, \$2 million decline in net debt driven by operating earnings
- Expect further improvement in free cash flow conversion in 2024 as working capital levels are worked down
- Net leverage of 2.5x, 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)

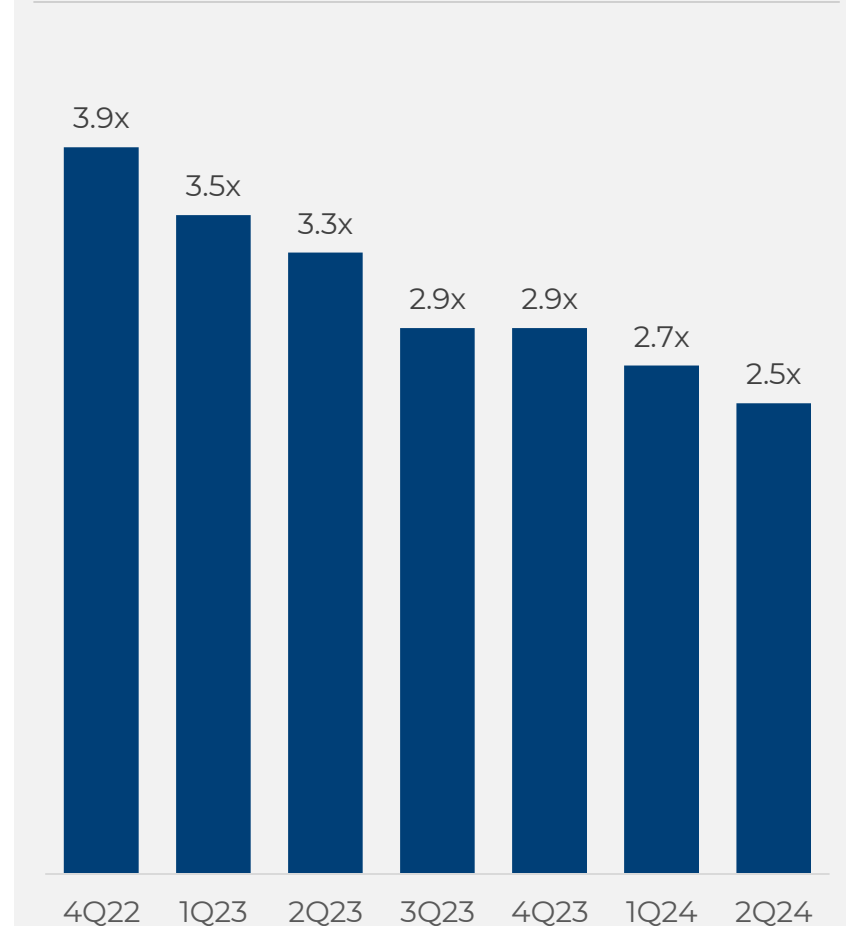


Net Debt (\$MM)



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 progress on Elevating Excellence initiatives

- Improved production velocity and operating efficiencies resulting in margin expansion and strong Adjusted EBITDA growth
- Recent slowdown in order trends impacting revenues
- Expect continued balance sheet de-leveraging

\$ in millions	Fiscal Full-Year 2023	Fiscal Full-Year 2024
Revenue	\$291.4	\$290 to \$300
Adjusted EBITDA	\$29.6	\$30 to \$34
Adjusted EBITDA Margin	10.1%	10.8%*

* 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		
	June 30, 2024	March 31, 2024	June 30, 2023
Net income attributable to shareholders of Manitex International, Inc.	\$ 1,490	\$ 2,283	\$ 404
Adjustments, including net tax impact	713	1,127	1,307
Adjusted net income attributable to shareholders of Manitex International, Inc.	\$ 2,203	\$ 3,410	\$ 1,711
Weighted diluted shares outstanding	20,392,756	20,363,642	20,209,959
Diluted earnings per share as reported	\$ 0.07	\$ 0.11	\$ 0.02
Total EPS effect	\$ 0.04	\$ 0.06	\$ 0.06
Adjusted diluted earnings per share	\$ 0.11	\$ 0.17	\$ 0.08

Appendix - Reconciliations

Reconciliation of Net Income to Adjusted EBITDA



Reconciliation of Net Income to Adjusted EBITDA

	Three Months Ended		
	June 30, 2024	March 31, 2024	June 30, 2023
Net Income	\$ 1,719	\$ 2,431	\$ 532
Interest expense	1,840	1,793	1,896
Tax expense	1,178	244	207
Depreciation and amortization expense	2,651	2,794	2,869
EBITDA	\$ 7,388	\$ 7,262	\$ 5,504
Adjustments:			
Stock compensation	\$ 360	\$ 633	\$ 589
FX	353	476	718
Severance / restructuring costs	-	(51)	-
Other	-	69	-
Total Adjustments	\$ 713	\$ 1,127	\$ 1,307
Adjusted EBITDA	<u>\$ 8,101</u>	<u>\$ 8,389</u>	<u>\$ 6,811</u>
Adjusted EBITDA as % of sales	10.6%	11.4%	9.3%