



## **Manitex International Announces Commencement of Deliveries on \$15 Million Order for Aerial Work Platforms to Enel S.p.A.**

### **Promotes Giovanni Tacconi to Managing Director, Manitex Italy, and General Manager of PM Oil & Steel and Valla**

**BRIDGEVIEW, IL., June 29, 2022** -- Manitex International, Inc. (Nasdaq:MNTX), a leading international provider of cranes and specialized industrial equipment, today announced that deliveries have commenced to Enel, LLC, a leading electricity provider based in Rome, Italy, for approximately 200 Oil & Steel aerial work platforms (AWP's), under the terms of a contract previously announced in 2021. The equipment will be used to support Enel's power-line maintenance fleet. With 25 years in the industry, Oil & Steel ("O&S") is a dynamic European leader in aerial work platforms and part of the PM Group, which largely constitutes the international operating division of Manitex International.

Concurrently, the Company is announcing the appointment of Giovanni Tacconi to Managing Director, Manitex, Italy. Mr Tacconi, with nearly 20 years in senior sales and marketing and operational roles at PM, assumes the role of General Manager of PM Oil & Steel S.p.A and Valla S.p.A effective July 1, 2022. In addition to working with Enel, Tacconi has been a key contributor to this unit's growth that currently represents more than 50% of the company's consolidated backlog, which was last reported at \$206 million on May 8, 2022.

Manitex International's Chief Executive Officer Michael Coffey commented, "We continue to make steady progress with our plans to grow the business profitably for our shareholders. The initial delivery of our equipment to Enel, a leading electric utility in Western Europe, represents an important customer milestone for our Italy-based PM Group, which includes the O&S product line. We are thrilled that Enel has chosen our work platforms to join their fleet and we look forward to a long-term relationship.

"Further, Giovanni Tacconi has proven himself to be an exemplary leader of Manitex with European customers and he has been instrumental in all facets of our Italian operations. He has more than earned this promotion and we look forward to his influence as we strive for further share growth of our Italian brands, PM, Valla, and O&S throughout the world."

#### **About Manitex International, Inc.**

Manitex International, Inc. is a leading worldwide provider of highly engineered mobile cranes (truck mounted straight-mast and knuckle boom cranes, industrial cranes, rough terrain cranes, truck mounted aerial work platforms and specialized industrial equipment. Our products, which are manufactured in facilities located in the USA and Europe, are targeted to selected niche markets where their unique designs and engineering excellence fill the needs of our customers and provide a competitive advantage. We have

consistently added to our portfolio of branded products and equipment both through internal development and focused acquisitions to diversify and expand our sales and profit base while remaining committed to our niche market strategy. Our brands include Manitex, PM, MAC, Oil & Steel, and Valla.

### **Forward-Looking Statements**

Safe Harbor Statement under the U.S. Private Securities Litigation Reform Act of 1995: This release 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 release 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.

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