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Jungheinrich AG Extends Global Technology Agreement with PowerFleet

Partnership Expansion Will Offer New Solutions and Channel Affiliation in Europe, Middle East and Africa (EMEA) and North America

WOODCLIFF LAKE, N.J., July 13, 2020 (GLOBE NEWSWIRE) -- [PowerFleet, Inc. \(Nasdaq: PWFL\)](#), a global leader and provider of subscription-based wireless IoT and M2M solutions for securing, controlling, tracking, and managing high-value enterprise assets such as material handling equipment, tractor trailers, containers, cargo, automobiles, and light and heavy duty truck fleets, will be expanding its partnership with Jungheinrich AG.

After just one year into a multi-year contract with the leading provider of intralogistics to collaborate on product development, sales and support for their telematics needs, PowerFleet is proud to announce an extension to its existing agreement with Jungheinrich. PowerFleet was originally tapped by Jungheinrich to develop a highly integrated telemetry platform for its vehicles combined with sophisticated fleet management software in Europe. Through this evolving partnership, PowerFleet will continue to help Jungheinrich expand their market penetration in EMEA and North America by enabling Jungheinrich customers to run safer, more cost-effective intralogistics operations.

The collaboration between PowerFleet's best-in-class technology and Jungheinrich's comprehensive portfolio of material handling equipment, logistics systems and services has generated strong momentum for both companies.

"The reliability and innovation of PowerFleet's solutions have exceeded our expectations for the partnership," said Frank Marschatz, service director at Jungheinrich. "We at Jungheinrich set out with PowerFleet to provide our customers with the best solutions possible, which is why after only one year, we're expanding that offering. PowerFleet's product features and quality not only met but surpassed our industry-leading standards."

Ute Filippone, managing director EMEA for PowerFleet, commented: "We have enjoyed working with Jungheinrich to ramp up its telematics sales offerings. Our integrated solution enables Jungheinrich customers to quickly and accurately monitor utilization, damage, and safety compliance of their fleets in order to identify problem and improvement areas. Jungheinrich's commitment to providing its customers with exceptional service has made this partnership a wonderful success. We are excited to build on the partnership's momentum by introducing product offerings that will open up new opportunities for Jungheinrich."

About PowerFleet

PowerFleet® Inc. (NASDAQ: PWFL; TASE: PWFL) is a global leader and provider of subscription-based wireless IoT and M2M solutions for securing, controlling, tracking, and managing high-value enterprise assets such as industrial trucks, tractor trailers, containers, cargo, and vehicles and truck fleets. The company is headquartered in Woodcliff Lake, New Jersey, with offices located around the globe. PowerFleet's patented technologies address

the needs of organizations to monitor and analyze their assets to increase efficiency and productivity, reduce costs, and improve profitability. Our offerings are sold under the global brands PowerFleet, Pointer, and Cellocator. For more information, please visit www.powerfleet.com, the content of which does not form a part of this press release.

About Jungheinrich

Founded in 1953, Jungheinrich ranks among the world's leading solutions providers for the intralogistics sector. With a comprehensive portfolio of material handling equipment, automatic systems and services, Jungheinrich is able to offer customers tailored solutions for the challenges posed by Industry 4.0. The Hamburg-based Group is represented worldwide in 40 countries with its own direct sales companies and in approximately 80 other countries through partner companies. Jungheinrich employs 18,000 people worldwide and generated Group revenue of €4.07 billion in 2019. The Jungheinrich share is listed on the SDAX.

Cautionary Note Regarding Forward-Looking Statements

This press release contains "forward-looking statements" (within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), which may include information concerning our beliefs, plans, objectives, goals, expectations, strategies, anticipations, assumptions, estimates, intentions, future events, future revenues or performance, capital expenditures and other information that is not historical information. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may be beyond our control, and which may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. These risks and uncertainties are detailed from time to time in our filings with the Securities and Exchange Commission, including our annual report on Form 10-K for the year ended December 31, 2019. All forward-looking statements attributable to us or persons acting on our behalf apply only as of the date they are made and are expressly qualified in their entirety by the cautionary statements included in this press release. Except as may be required by law, we undertake no obligation to publicly update or revise any forward-looking statement to reflect events or circumstances occurring after the date they were made or to reflect the occurrence of unanticipated events, or otherwise.

PowerFleet Company Contact

Ned Mavrommatis, CFO
NMavrommatis@powerfleet.com
(201) 996-9000

PowerFleet Investor Contact

Matt Glover
Gateway Investor Relations
PWFL@gatewayIR.com
(949) 574-3860

PowerFleet Media Contact

Sara Shaffer
powerfleet@n6a.com



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