

FOR IMMEDIATE RELEASE

Contact: Evan Himelfarb (443) 543-4260 ehimelfarb@mlholdings.com

ML UTILITIES ACQUIRES CHEROKEE TRUCK EQUIPMENT, LLC

Purchase means expanded footprint, additional resources for fleet services company

CHARLOTTE, NC, April 30, 2022 – ML Utilities, a premier "*one-call*" solution provider for fleet maintenance, compliance inspections, on/off-site repair, and management services to the utility sector, announced that it has acquired Chattanooga, Tennessee-based Cherokee Truck Equipment, LLC. Through this acquisition, ML Utilities has expanded its operational territory and scope of services, while doubling the size of its team.

The acquisition includes the addition of Cherokee's 20,000 sq. ft. facility in Chattanooga, and its 15,000 sq. ft. branch in Mableton, Georgia, near Atlanta – bolstering ML Utilities' footprint throughout the region with both mobile and in-shop services. ML Utilities' team of technician's support fleet owners and customers throughout Maryland, North Carolina, Tennessee, Georgia, Virginia, South Carolina, Florida, Alabama, Kentucky, Indiana, and Ohio.

Established in 1981, Cherokee sells new and used truck equipment and specializes in truck upfitting packages for railroad operations. Additionally, their range of services include equipment diagnosis, testing, inspections, preventative maintenance, repairs, as well as a full-service web-based parts and equipment division which operates in a stand-alone location, also based in Chattanooga.

Providing superior customer service along with a staunch commitment to safety have long-been the focus of both Cherokee and ML Utilities. This synergistic acquisition enables ML Utilities to strengthen their position as a "one-call" solution to the truck and utility equipment industry, providing customers with more complete "cradle to grave" services. From building and upfitting equipment, to offering comprehensive maintenance plans, inspection services, and even disposal of used assets, customers will now have access to comprehensive support throughout their equipment's life cycle.

"The acquisition of Cherokee Truck Equipment is a significant step for ML Utilities, and we're thrilled to be adding so many talented people to our family," said ML Utilities Co-Presidents Mickey Hodges and Kent Upton in a joint statement. "Similar to our purchase of Utility Equipment Service (UES) last year, this is an ideal fit, as Cherokee's culture aligns closely with ours. Their values of service and safety are deeply rooted, and we'll continue to honor their legacy every day."

Cherokee Truck Equipment, LLC President Jim O'Brien added, "As we began to research ML Utilities, we found an organization that shared many of the values we hold dear. A culture of caring for our people and our customers. That means focusing on safety and quality every day, which is the ML Utilities way. I'm excited about the future as we join forces with the ML Utilities family and bring more customized solutions to our customers."



About ML Utilities

ML Utilities, a subsidiary of ML Holdings Company, is privately-owned and has developed into the "one-call" solution for fleet owners of specialty utility and crane equipment throughout the Mid-Atlantic, Southeast and Midwest regions since 2017. Their 24/7 services include equipment maintenance, hydraulic repair, compliance inspections, lube, and chassis services (in-house or on the customers' site), all safely performed by a team of highly trained service technicians. To learn more, visit www.mlutilities.com.

About Cherokee Truck Equipment, LLC

Headquartered in Chattanooga, Tennessee, with a second location in Mableton, Georgia, Cherokee Truck Equipment has served the truck market since 1981, selling, installing, and maintaining equipment including truck-mounted cranes, aerial buckets, services bodies, and lube bodies. The company is known for its skills in upfitting vehicles, and they also specialize in building truck equipment packages for railroad operations. To learn more about the company, visit cherokeetruck.com.

###