

The Shyft Group and Model 1 Enter a National Distribution Agreement

March 6, 2024

Novi, Mich., March 6, 2024 – The Shyft Group, Inc. (NASDAQ: SHYF), the North American leader in specialty vehicle manufacturing, assembly, and upfit for the commercial, retail, and service specialty vehicle markets, has signed a national distribution agreement with Model 1 Commercial Vehicles, the nation's largest bus and transportation services dealer.

For Model 1, the agreement adds an expansive commercial product offering, which supports vehicle upfitting and second-stage manufacturing, and gives The Shyft Group access points into new markets and a national distribution and upfit footprint.

Model 1 will carry Shyft Group brands – DuraMag, Royal Truck Body and Magnum – and offer local upfit services nationwide. This agreement brings a larger in-stock product offering to Model 1 customers, expands The Shyft Group's footprint nationally, and creates a one-stop-shop option for fleets, municipalities, and work truck end users in services such as plumbing, heating, HVAC, landscaping, oil and gas, and general contracting.

"While selling this vehicle category is not new for Model 1, the collaboration with The Shyft Group expands offerings across the country and touches into new markets with local servicing and upfitting," said TJ Matijevich, Model 1 Vice President & GM. "Traditionally, the commercial supply chain for upfitted vehicles has created unnecessarily long wait times and complicated processes. Someone has to fix that, and Model 1, in collaboration with Shyft, is going first," he said.

Model 1's access to chassis pool inventory and vehicle body stock eliminates the traditional domino effect timing lag experienced by most in the commercial vehicle space.

Matt Duffy, National Sales Director with The Shyft Group said, "Model 1's vast geographic footprint with 23 brick and mortar locations, combined with their ability to access chassis pools, makes for a really strong distributor partner." Duffy added, "Through Model 1 dealerships, Shyft and Model 1 are giving fleet management companies and end users better visibility, control and speed that others cannot unlock on their own."

Model 1 is a vertically integrated dealer, leveraging relationships with vehicle OEMs, as well as offering upfit facilities and handling service aspects, including quick-ship vehicle delivery, licensing and titling. Model 1 provides customers a streamlined vehicle procurement process, which reduces lead times and provides consistent quality throughout the vehicle upfit process, production status visibility, and clear vehicle delivery timelines.

About Model 1

Model 1 Commercial Vehicles is the nation's largest bus and transportation services dealer – with a drive for continual improvement and innovation in both traditional-fuel and alternative-fuel vehicles. Established in 1980 in California as Creative Transportation Systems and later known as Creative Bus Sales, Model 1 is the blueprint for creative commercial vehicle and bus solutions. Today, the company is headquartered in Indianapolis, operates 23 dealer locations throughout the U.S. and employs more than 500 professionals. Model 1 represents more than 20 top commercial vehicles (bus, van, EV, and other alternative fuel) manufacturers across the country. For more information on Model 1, its products, service, parts, and solutions, visit model1.com.

About The Shyft Group

The Shyft Group is the North American leader in specialty vehicle manufacturing, assembly, and upfit for the commercial, retail, and service specialty vehicle markets. Our customers include first-to-last mile delivery companies across vocations, federal, state, and local government entities; the trades; and utility and infrastructure segments. The Shyft Group is organized into two core business units: Shyft Fleet Vehicles and Services™ and Shyft Specialty Vehicles™. Today, its family of brands include Utilimaster®, Blue Arc™ EV Solutions, Royal® Truck Body, DuraMag®

and Magnum®, Strobes-R-Us, Spartan® RV Chassis, Red Diamond™ Aftermarket Solutions, and Builtmore Contract Manufacturing™. The Shyft Group and its go-to-market brands are well known in their respective industries for quality, durability, and first-to-market innovation. The Company employs approximately 3,000 employees and contractors across campuses, and operates facilities in Arizona, California, Florida, Indiana, Maine, Michigan, Missouri, Pennsylvania, Tennessee, Texas, and Saltillo, Mexico. The Company reported sales of \$872 million in 2023. Learn more at TheShyftGroup.com.

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