

The Shyft Group Completes Acquisition of XL Fleet

January 4, 2023

Adds technical talent to Shyft's Blue Arc EV Solutions as it moves towards start of production

Includes Wixom, Mich., facility and a Department of Defense (DOD) pilot development agreement

NOVI, Mich., Jan. 04, 2023 (GLOBE NEWSWIRE) -- [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, today announced it has successfully completed the acquisition of XL Fleet as planned and initially announced by Spruce Power last month. The acquisition includes the option to extend employment opportunities to XL Fleet technical talent, assume a short-term leased facility including equipment in Wixom, Mich., and support the completion of a pilot development agreement with the Department of Defense.

"Blue Arc, which Shyft unveiled at NTEA Work Truck Week last year, brings fleet electrification solutions that leverage our 50 years of experience in last-mile delivery, a noteworthy anniversary which we celebrate this year," said Daryl Adams, President and CEO of The Shyft Group. "The response to Blue Arc's commercial-grade offering has been strong. With the ramp up of EV production in 2023, we welcome the opportunity to integrate talent and discrete assets that will help us charge ahead to meet the electrification needs of our customers."

"We are thrilled to integrate this team, equipment and the facility into our growing EV business," said Eric Fisher, SVP and General Manager of Shyft Innovations. "It's always been part of our plan to expand the team as we move towards production and we feel fortunate that the timing worked out to allow us to bring significant talent in this way. We expect it to help accelerate our build out capability."

The incoming team members will be based either in Plymouth or the 24,655-square-foot Wixom Technology Center which will continue to be used for technical and test work as Shyft evaluates how the facility best complements its footprint going forward.

The DOD pilot program Shyft assumed as part of the acquisition supports the completion of an awarded contract by the [Defense Innovation Unit](#) (DIU) of the Department of Defense and the [U.S. Army's Project Manager Transportation Systems](#) (PMTS) to prototype a fuel-saving technology for military vehicles. Shyft will help complete the application of sustainable fleet vehicle technologies that can extend the operational range of military tactical vehicles, while supporting troops' safety and providing significant fuel and operating cost savings and reducing greenhouse gas emissions.

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 & Services™ and Shyft Specialty Vehicles™. Today, its family of brands includes Blue Arc™ EV Solutions, Utilimaster®, Royal Truck Body™, DuraMag®, Magnum®, Strobes-R-Us™, Spartan RV Chassis™, Builtmore Contract Manufacturing™, and corresponding aftermarket provisions. 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 3,800 employees and contractors across campuses, and operates facilities in Michigan, Indiana, Maine, Pennsylvania, South Carolina, Florida, Missouri, California, Arizona, Texas, and Saltillo, Mexico. The Company reported sales of \$992 million in 2021. Learn more about The Shyft Group at [TheShyftGroup.com](#).

CONTACTS

Media:

Carrie Wright
Chief Marketing & Communications Officer
The Shyft Group
Carrie.Wright@theshyftgroup.com
313.495.2904

Scott Worden
Senior Director
Lambert & Co.
sworden@lambert.com
248.825.9343

Investors:

Randy Wilson
VP, Investor Relations and Group Treasurer
The Shyft Group
Randy.Wilson@theshyftgroup.com
947.622.4873



Source: The Shyft Group, Inc.