

The Shyft Group Expands Blue Arc™ EV Network Through Strategic Partnerships with Allegiance Trucks and Ascendance Truck Centers

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NOVI, Mich., Oct. 28, 2024 /PRNewswire/ -- 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 strategic partnerships with Allegiance Trucks, LLC, and Ascendance Trucks, LLC, to establish dealer sales and service for the Blue Arc™ Class 4 all-electric truck. These agreements expand Blue Arc's dealer network in the Northeast region, enhancing its reach and accessibility in the commercial EV market.



"At The Shyft Group, we are committed to providing fleet operators with tailored, customer-centric solutions that meet their evolving needs," said John Dunn, President and CEO of The Shyft Group. "By collaborating with Allegiance and Ascendance Trucks, we are bringing Blue Arc EV solutions directly to our customers, ensuring they receive the support, service, and innovative technology they need to excel in an evolving industry."

Allegiance Trucks and Ascendance Trucks bring together decades of expertise with a modern, customer-first perspective. Offering advanced truck sales, flexible leasing options, and comprehensive insurance and financing services, they are uniquely positioned to meet the evolving needs of fleet operators. Their state-of-the-art service centers, staffed by skilled technicians and supported by a vast parts inventory, provide comprehensive support to keep fleets operational and efficient.

"The Shyft Group's 50-year legacy in commercial vehicles positions Blue Arc as a leader in the EV market," said Michael Sirignano, Dealer Principal of Allegiance Trucks and Ascendance Trucks. "With 75 locations across 16 states, we are well-equipped to provide our customers with access to a product that sets new standards for efficiency, performance, and reliability, backed by Shyft's unmatched expertise in the industry."

"At Allegiance Trucks, we pride ourselves on offering advanced solutions that meet the evolving needs of our customers," said Mike Bozzoli, CEO of Allegiance Trucks. "Our partnership with The Shyft Group allows us to bring Blue Arc's cutting-edge EV technology to market, supported by a robust network and the dedicated service our customers rely on to stay ahead in today's rapidly changing environment."

The Blue Arc Class 4 EV truck is designed from the ground up to prioritize reliability, driver comfort, and versatility. It features ergonomic seating, a noise-reducing cab, and advanced safety systems, including an automatic electronic parking brake and a keyless entry system with auto-lock capabilities for secure cargo management. With configurable

cargo spaces ranging from 600 to 1,000 cubic feet, the truck is adaptable to a wide range of fleet needs.

Built with components from leading Tier 1 suppliers, the Blue Arc EV truck undergoes rigorous testing to exceed industry standards, ensuring exceptional durability and performance.

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, Builtmore Contract Manufacturing™, and Independent Truck Upfitters. 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, Iowa, Maine, Michigan, Missouri, Pennsylvania, Tennessee, Texas, and Saltillo, Mexico. The Company reported sales of \$872 million in 2023. Learn more at [TheShyftGroup.com](https://www.TheShyftGroup.com).

About Ascendance Trucks

Ascendance Trucks, an emerging full service authorized dealer of commercial vehicles, provides companies with the solutions to keep their fleets productive and cost-efficient, managing the critical and necessary balance of operating a fleets Cost of Ownership, as well as the safety & reliability of their equipment. Ascendance offers an array of fleet management solutions, including truck and trailer sales, parts, service, collision repair, financing, lease & rental. Their rapidly expanding network currently spans 37 locations across 9 states and is an authorized dealer for Dennis Eagle, Fruehauf, International, IC Bus, Isuzu Truck, Neville-Built and Wabash. For more information, visit [AscendanceTrucks.com](https://www.AscendanceTrucks.com).

About Allegiance Trucks

Allegiance Trucks is a leading authorized dealer for International®, Isuzu, and Wabash, amongst other nationally recognized brands, proudly serving the Northeastern United States through its 39 locations across 9 states. With an extensive inventory of new and pre-owned trucks, Allegiance is committed to delivering exceptional customer experiences by providing unparalleled service and expertise every step of the way. For more information about how Allegiance can meet all your trucking needs, please visit [AllegianceTrucks.com](https://www.AllegianceTrucks.com).

Forward Looking Statement

This release contains information, including our sales and earnings guidance, all other information provided with respect to our outlook for 2024 and future periods, and other statements concerning our business, strategic position, financial projections, financial strength, future plans, objectives, and the performance of our products and operations that may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. We intend the forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in those sections. Generally, we have identified such forward-looking statements by using words such as "believe," "expect," "intend," "potential," "future," "may," "will," "should," and similar expressions or by using future dates in connection with any discussion of, among other things, the construction or operation of new or existing facilities, operating performance, trends, events or developments that we expect or anticipate will occur in the future, statements relating to volume changes, share of sales and earnings per share changes, anticipated cost savings, potential capital and operational cash improvements, changes in supply and demand conditions and prices for our products, trade duties and other aspects of trade policy, statements regarding our future strategies, products and innovations, and statements expressing general views about future operating results. However, the absence of these words or similar expressions does not mean that a statement is not forward-looking. Forward-looking statements are not historical facts, but instead represent only the Company's beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside of the Company's control. It is possible that the Company's actual results and financial condition may differ, possibly materially, from the anticipated results and financial condition indicated in these forward-looking statements. Management believes that these forward-looking statements are reasonable as of the time made. However, caution should be taken not to place undue reliance on any such forward-looking statements because such statements speak only as of the date when made. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from the Company's historical experience and our present expectations or projections. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from the Company's historical experience and our present expectations or projections. More information about factors that potentially could affect our financial results is included in our filings with the Securities and Exchange Commission ("SEC"), including our most

recent Annual Report on Form 10-K and subsequent filings, which are available at www.sec.gov or our website. All forward-looking statements in this release are qualified by this paragraph. Investors should not place undue reliance on forward-looking statements as a prediction of actual results. We undertake no obligation to publicly update or revise any forward-looking statements in this release, whether as a result of new information, future events, or otherwise.

CONTACTS

MEDIA

Sydney Machesky Director, Corporate Communications

The Shyft Group

Sydney.Machesky@theshyftgroup.com

586.413.4112

INVESTORS

Randy Wilson Vice President, Investor Relations and Treasury

Randy.Wilson@theshyftgroup.com

248.727.3755



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