

The Shyft Group Releases 2023 Sustainability Report

September 14, 2023

Affirms commitment to Environmental, Social, and Governance principles

Demonstrates progress across initiatives that advance sustainability, promote diversity, equity and inclusion, and enhance corporate transparency

NOVI, Mich., Sept. 14, 2023 (GLOBE NEWSWIRE) -- [The Shyft Group, Inc.](https://www.shyftgroup.com) (NASDAQ: SHYF) today published its 2023 sustainability report, *Charging Towards a Sustainable Future*, highlighting the company's sustainability activities, performance and results from calendar year 2022. The Shyft 2023 sustainability report can be read here: <https://theshyftgroup.com/corporate-responsibility/sustainability-report/>



The Shyft Group advances sustainability through three key dimensions: environmental stewardship, social responsibility and governance excellence. These pillars are integral to the company's long-term growth strategy and value creation for stakeholders. This year's report includes Scope 1 and Scope 2 greenhouse gas emissions, calculated in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard. Shyft will look to this information as a baseline for future emissions assessment and to guide reduction strategies.

"In collaboration with our Board of Directors, the dedicated team spearheading our sustainability efforts, and each individual within the Shyft community, we are forging ahead with a unified purpose and unwavering commitment," said Josh Sherbin, Chief Legal and Compliance Officer. "Our accomplishments in 2022 reflect our continued commitment to a future that's brighter and more sustainable for all."

The Shyft Group's sustainability highlights from calendar year 2022 include:

- 73% of waste recycled
- 6% decrease in year-over-year grid electricity use
- More than \$350 million in revenue from products designed to increase fuel efficiency and reduce emissions
- 59% of products included input materials from recycled or remanufactured content
- 28% reduction in the Total Recordable Incident Rate from 2021 to 2022
- The kick-off of Shyft for Good which includes Shyft's quarterly contribution of \$25,000 to a non-profit across areas such as health, education, the environment and communities in need – this program expands Shyft's support in 2022 of The Heat and Warmth Fund (THAW) in Detroit
- 40% of the Board of Directors is comprised of women and people from underrepresented communities

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 4,200 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 \$1.0 billion in 2022. Learn more at [TheShyftGroup.com](https://www.theshyftgroup.com).

Forward Looking Statement

This release contains information, including our sales and earnings guidance, all other information provided with respect to our outlook for 2023 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, anticipated disruptions to our operations and industry due to the COVID-19 pandemic, 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. These risks and uncertainties include, but are not limited to the risks and uncertainties described in "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2022, and those described from time to time in our future reports filed with the Securities and Exchange Commission (SEC), 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.

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A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/49a162cd-228b-44f5-ac54-88d637cdb2d6>



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Source: The Shyft Group, Inc.