

The Shyft Group Releases 2024 Sustainability Report, Highlighting Climate Risk Preparedness and Corporate Responsibility

September 17, 2024

Commitment to environmental stewardship, social impact, and governance excellence continues to drive progress

NOVI, Mich., Sept. 17, 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 the release of its 2024 Sustainability Report, *Focusing Forward, Sustainably*. The report outlines strategic efforts in reducing emissions, improving workplace safety, advancing belonging and inclusion, and assessing future climate impacts through the company's first physical climate risk assessment. The full report is available at: [Sustainability Report - The Shyft Group](#).



"We take great pride in the progress outlined in our 2024 Sustainability Report. Our efforts reflect a comprehensive approach to sustainability that touches every facet of our operations—including environmental considerations, the safety of our workforce, and our commitment to social responsibility," said Josh Sherbin, Chief Legal, Administrative, and Compliance Officer. "These milestones reflect our team's commitment to sustainable growth, and we look forward to accelerating these initiatives in the years ahead."

The 2024 Sustainability Report builds on previous reports, highlighting Shyft's progress from fiscal year 2023 into 2024. The company achieved notable advances across its key sustainability pillars—environmental stewardship, social responsibility, and governance excellence—each integral to creating long-term value for stakeholders, employees, and communities.

Key Highlights of the 2024 Sustainability Report:

- **Reduction in Emissions:** Scope 2 GHG emissions were reduced by 15% year-over-year, driven by energy efficiency improvements.

- **Blue Arc EV™ Solutions:** Secured an order of 150 Blue Arc™ EV Trucks from FedEx, supporting the transition to zero-emission transportation.
- **Enhanced Safety Performance:** As part of its *Mission Zero* safety initiative, Shyft reduced its Total Recordable Incident Rate by 40% and its Lost Time Case Incident Rate by 75%.
- **Climate Risk Disclosure:** The company's first physical climate risk assessment evaluates the potential impacts of climate change on operations, demonstrating Shyft's proactive sustainability strategy.
- **Social Responsibility:** Through its *Shyft For Good* program, the company is committed to donating \$100,000 to non-profit organizations focused on health, education, and the environment, reinforcing its role as a responsible corporate citizen.

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.shyftgroup.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. 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, 2023, 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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