

The Shyft Group Releases 2022 Sustainability Report

October 26, 2022

Leading specialty vehicle manufacturer has invested more than \$8.5 million in clean technology development for sustainable operations

Landmark Company investment in new EV development

NOVI, Mich., Oct. 26, 2022 (GLOBE NEWSWIRE) -- The Shyft Group, Inc. (NASDAQ: SHYF) ("Shyft" or the "Company"), the North American leader in specialty vehicle manufacturing, assembly, and upfit for the commercial, retail, and service specialty vehicle markets, today released its inaugural [sustainability report](#) based on fiscal 2021 data. The report, which draws on the investor-focused standards developed by the Sustainability Accounting Standards Board (SASB), encapsulates the company's commitment to developing clean technology for the last-mile delivery market and other industry sectors, as well as its overall approach to responsible and socially conscious business practices.

An \$8.5 million investment in clean technology focused on enhancing operational efficiencies. The Company continued its commitment to reducing carbon emissions, waste and water, and increasing the amount of green energy and recycling in its facilities. Sixty percent of Shyft products included input materials from recycled or remanufactured content and 75 percent of its products sold were recyclable.

In addition, in 2021, Shyft began making its largest investment in new products in the company's history focused on a sustainable ecosystem of commercial-grade EV solutions developed from the ground up based on nearly 50 years of experience in last mile delivery and custom chassis design and manufacturing. Revealed in March under Blue Arc™ EV Solutions, Shyft engineered the industry's first commercial grade purpose-built EV chassis; a fully reimaged all-electric Class 3 delivery vehicle; and a fully portable, self-driving charging station, the Power Cube™.

"We launched our Blue Arc EV Solutions go to market brand earlier this year to meet the commercial needs of our customers, however, I see it as much more than that," said CEO and president Daryl Adams. "On a personal level, I feel driven—not only for our customers, but also for our communities and our planet—to do our part to create a more environmentally sustainable future for all. Blue Arc is one of the most impactful ways we can do that."

In addition to its product-focused strategies, Shyft also undertook several initiatives in 2021 to make advancements in sustainability, diversity, equity and inclusion (DEI), social responsibility and increased transparency. A 5-year DEI roadmap provides a strong commitment to its employees and embraces its goal to foster an even more inclusive culture and diverse environment within all areas of Shyft.

The Company made key contributions to local communities and organizations, including being a Diamond Sponsor of The Heat and Warmth (THAW) Fund's signature fundraising event, the 2022 Night of Warm Hearts Gala on November 4th this year. Shyft also donated \$125,000 in 2021 to the Eaton Community Health Collaborative in support of the greater Charlotte, Michigan, community, where the company got its start and continues to operate. The donation last year completes a \$1 million declaration of Company support that spans a decade.

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.

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Source: The Shyft Group, Inc.