



# Delivering. The Road Ahead.

September 2021

# Forward-Looking Statement

This presentation contains several forward-looking statements that are not historical facts, including our revenue and earnings guidance, all other information provided with respect to our outlook for 2021 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 are not historical facts. These statements can be identified by words such as "believe," "expect," "intend," "potential," "future," "may," "will," "should," and similar expressions regarding future expectations. Furthermore, statements contained in this presentation relating to the COVID19 pandemic, the impact of which remains inherently uncertain on our financial results, are forward-looking statements. These forward-looking statements involve various known and unknown risks, uncertainties, and assumptions that are difficult to predict with regard to timing, extent, and likelihood. Therefore, actual performance and results may materially differ from what may be expressed or forecasted in such forward-looking statements. Factors that could contribute to these differences include future developments relating to the COVID-19 pandemic, including governmental responses, supply chain shortages, and potential labor issues; operational and other complications that may arise affecting the implementation of our plans and business objectives; continued pressures caused by economic conditions including weaknesses resulting from the COVID-19 pandemic; challenges that may arise in connection with the integration of new businesses or assets we acquire or the disposition of assets; restructuring of our operations, and/or our expansion into new geographic markets; issues unique to government contracting, such as competitive bidding processes, qualification requirements, and delays or changes in funding; disruptions within our dealer network; changes in our relationships with major customers, suppliers, or other business partners; changes in the demand or supply of products within our markets or raw materials needed to manufacture those products; and changes in laws and regulations affecting our business. Other factors that could affect outcomes are set forth in our Annual Report on Form 10-K and other filings we make with the Securities and Exchange Commission (SEC), which are available at [www.sec.gov](http://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.

The financial results included within this presentation are from continuing operations unless otherwise noted.

# The Shyft Group – A Transformative Growth Story

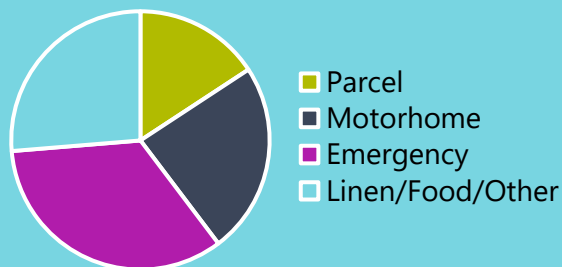
**2015\***



**\$105M** Market Cap

*\$3.11 Share Price*

**\$550M** Sales



**2.0%** Adj. EBITDA

*\*Includes operations discontinued in 2020*

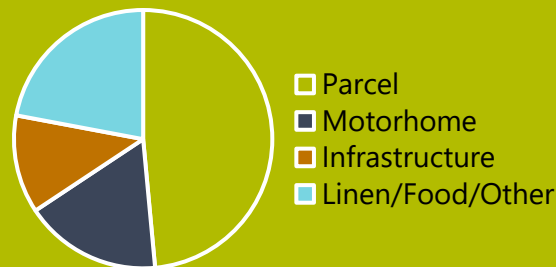
**2021**



**\$1.6B** Market Cap

*\$44.67 Share Price\**

**\$925M** Sales\*\*



**11.4%** Adj. EBITDA\*\*

*\*As of 9.1.21*

*\*\*Based on Midpoint Forecast*

**Shifted focus to higher growth segments**  
of Last Mile Delivery and Infrastructure

**Deployed over \$100M toward M&A**  
on 4 strategic transactions

**Focused on lean initiatives across factories**

**Built out footprint**  
Coast-to-coast flexible  
manufacturing

**Strengthened  
management team**  
to support  
accelerated growth

**5X** TSR

vs. peers  
since 2015

# Foundation for Future Growth

## 16 MFG Operations

FY 2020

\$676M  
Sales

\$491M



Fleet Vehicles &  
Services

\$185M



Specialty Vehicles

## Industry Leading Brands



2018

East coast expansion

2019

West & Southwest  
expansion

2020

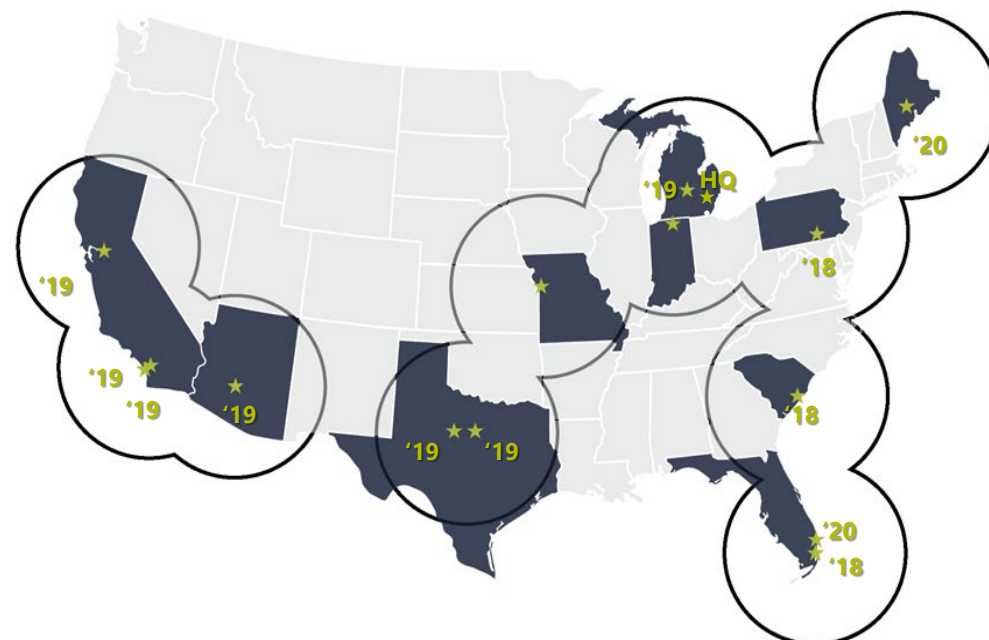
Expanded  
product portfolio

2021

Launched:  
Velocity vehicle  
EV modular chassis

## North American Leader

in specialty vehicle manufacturing and assembly  
for the commercial vehicle market



Spanning 85% of US population

*\*Within 300-mile radius of manufacturing locations*

# Leadership Operations

## QUICK STATS & DRIVERS

- 120 years of combined executive leadership
- "One-team" mentality
- Culture of accountability and ownership
- Mantra of "no surprises"
- Solution and proactive based mindset

## SHARED SKILL SETS

- Big-company DNA with growth experience
- Blended automotive and non-automotive experience
- Lean manufacturing expertise
- Successful M&A activity
- Progressive experience



**Daryl Adams**  
President & CEO



**Todd Heavin**  
COO



**Jon Douyard**  
CFO



**Chad Heminover**  
President, Fleet Vehicles &  
Services



**Steve Guillaume**  
President, Specialty  
Vehicles



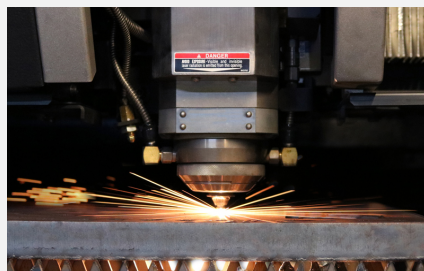
# Four Strategic Objectives to Drive Shareholder Value

## Customer focused innovation to drive growth



### Organic Growth

- Product innovation
- Geographic expansion



### Operational Excellence

- Lean initiatives
- Automation



### Strategic Acquisitions

- Bolt-on / new product
- Leverage cost structure



### Product Innovations

- New technologies

## Together with focused ESG effort



- Safeguard employees
- Set sustainability goals toward continuous improvements
- Achieve energy efficiency



- Diversity and inclusion
- Community and stakeholder engagement
- Respect for human rights

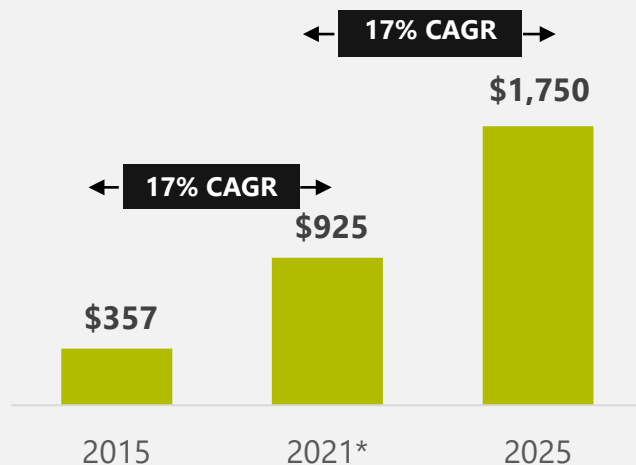


- Leading governance standards
- Management accountability
- Overall transparency

# The Road Ahead

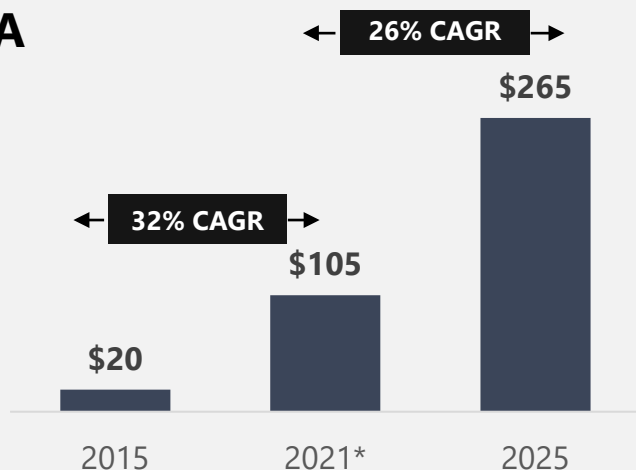
## Revenue

(in millions)



## Adjusted EBITDA

(in millions)



\*Based on Midpoint Forecast

## 2025 Financial Objectives

Revenue **\$1.75B**

Adj. EBITDA Margin **15%**

### Organic Growth

- Product innovation
- Geographic expansion

### Operation Excellence

- Lean initiatives
- Automation

### Strategic Acquisitions

- Product innovation
- Geographic expansion

### Product Innovations

- New technologies



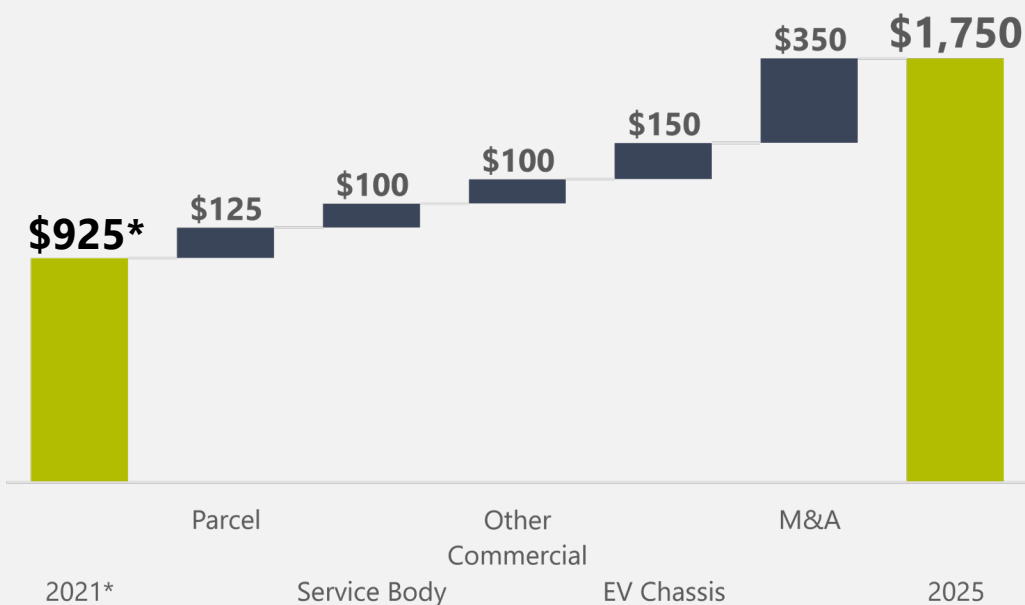
# 2025 Roadmap

Revenues accelerating 90%

Profits expanding 150%

## 2025 Revenue Roadmap

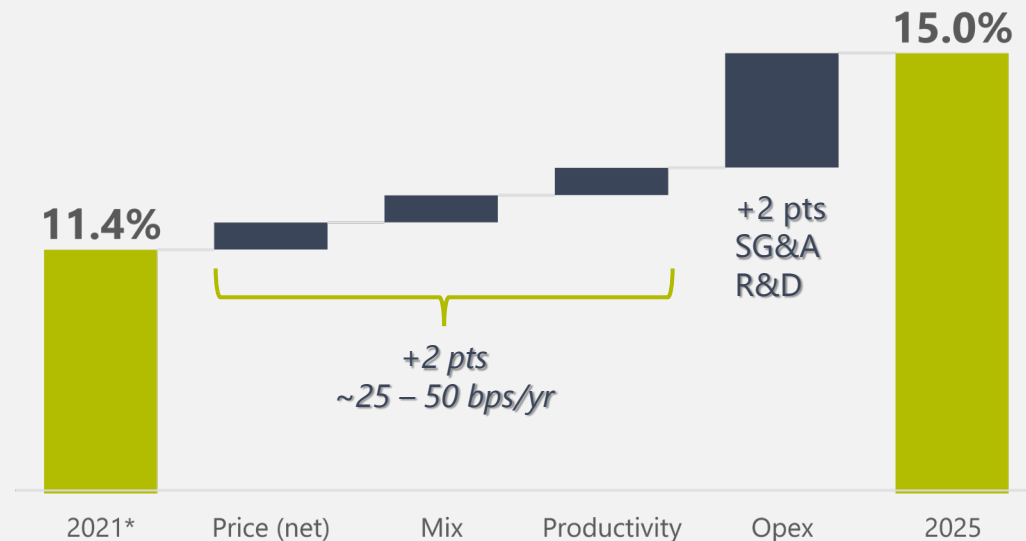
(in millions)



\*Based on Midpoint Forecast

## 2025 Adjusted EBITDA Roadmap

(% of sales)







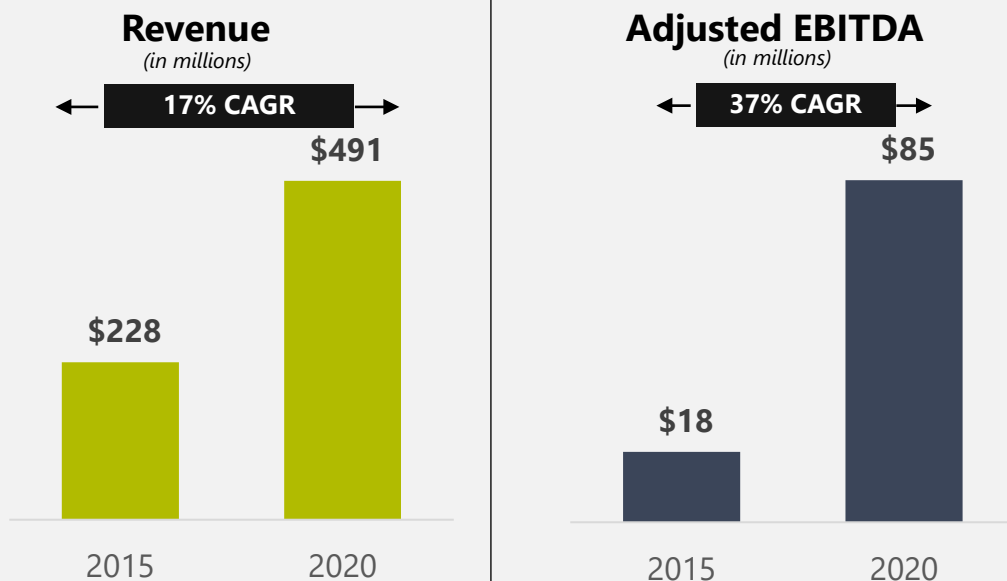
# Fleet Vehicle & Services

# Fleet Vehicles and Services

North American leader in purpose-built delivery vehicle solutions

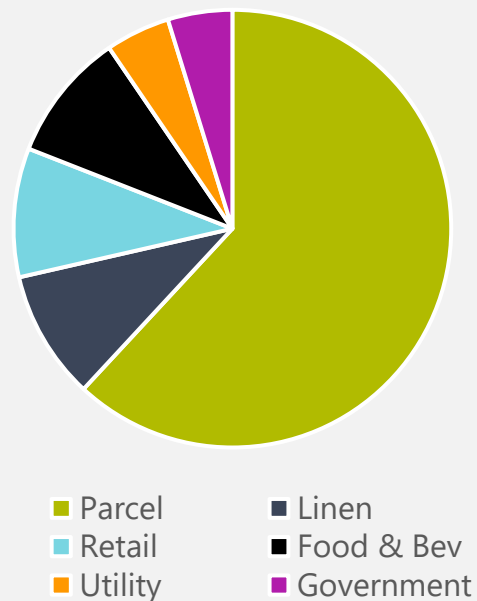
## \$491M in 2020 Sales

75% of Shyft Group



## Total Addressable Market \$3.2B













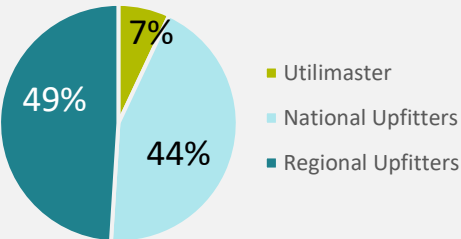
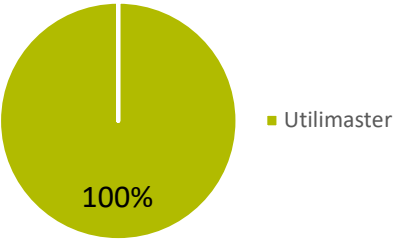
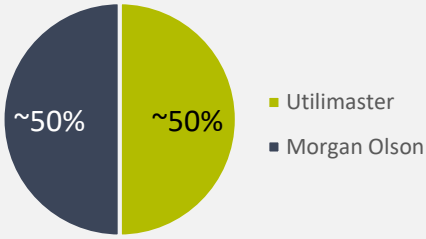
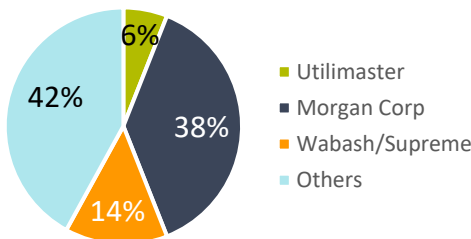
### Revenue By End Market





### Growth Drivers

- Parcel delivery
- Replacement cycle
- Breadth of innovative products
- One-stop shop
- EV adoption

# Industry Leading Breadth of Product

	Cargo Van Upfit	"Velocity"	Traditional Walk in Van	Truck Body
				
	<b>Class 1 &amp; 2</b>   GVWR 6,000 - 10,000 lbs.	<b>Class 2 &amp; 3</b>   GVWR 9,350 - 12,125 lbs.	<b>Class 4 &amp; 5</b>   GVWR 16,000 - 19,500 lbs.	<b>Class 6 &amp; 7</b>   GVWR 26,000 - 33,000 lbs.
Vehicle Life	3 – 7 years	5 – 7 years	15 – 20 years	7 – 10 years
Est. Annual Units*	500,000	15,000	35,000	80,000
Share				
TAM	\$1.2B TAM		\$2.0B TAM	

 Available in EV, CNG, and propane propulsion technologies  Available in refrigeration

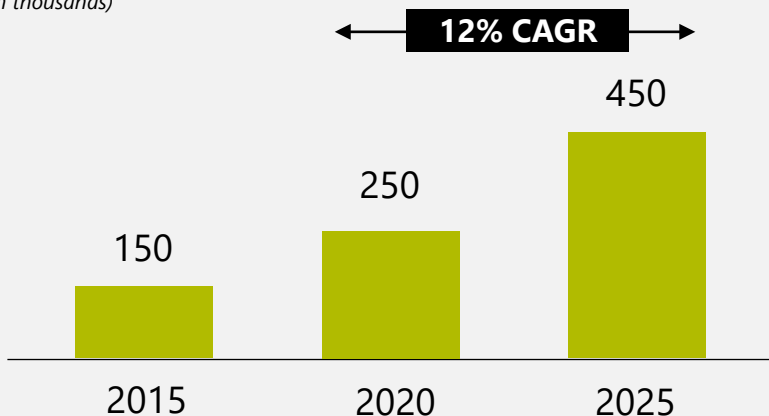
\*Source: 2020 SpecialtyTransportation.net Reports and management estimates

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# Parcel Delivery Growth Clear through 2025

## Major Carrier Fleet Size\*

(Units in thousands)



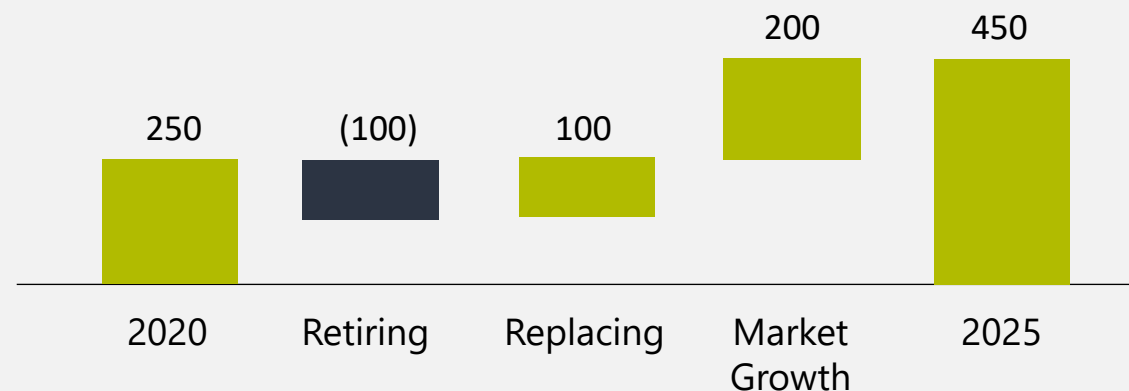
## Parcel Outlook

- U.S. package volume to increase to ~31B packages by 2025 – a 7-10% CAGR
- COVID-19 accelerated shift to e-commerce by 2-3 years
- Alternative delivery tech (drones, etc.) not expected to become significant competition

\*Estimated amounts and includes only walk-in-vans and cargo vans and excludes USPS. Source: Third party commissioned study.

## Fleet Vehicle Demand Sources

(Units in thousands)



## Utilimaster: Industry Leader in Parcel

- WIVs remain unmatched in cargo capacity, durability, and efficiency
- Well positioned ship-thru upfitting business provides good exposure to growth in cargo vans
- Large installed base and long-standing customer relationships

# Diversification Initiatives

Attractive market opportunities with annual revenue potential of ~\$100M by 2025



## Refrigeration Upfit

- Refrigeration products thru partnerships

## Expanding Upfitting Capabilities

- Cranes, winches, jackhammers
- Self-contained generator, welding station

## Pick-up Truck Upfit Ship-Thru

- Bed caps & side outs
- Toolboxes & pull-out storage
- Racks & ladders

## Enablers

National footprint

Flexible manufacturing

Versatile product lines

Capable employees

# Customer-Focused Culture of Innovation

Work-Driven Design® = The Utilimaster Difference



## Competitive Advantage across Vocations



### Utility

WIV | TB

ConEd | SDG&E | LAPW  
Consumers Power | COM Ed



### Food & Beverage

WIV | TB

Coca-Cola | Frito Lay  
Bimbo | Sara Lee



### Parcel

WIV | TB | Upfit

UPS | FedEx | USPS |  
Purolator | Speedy | Canada  
Post | Canpar



### Linen & Laundry

WIV | TB

Cintas | Aramark  
Virginia Linen | Ziker |  
CTS



### Retail

WIV | TB | Upfit

Sysco | Starbucks | Walmart  
GFS | Compass



### Government

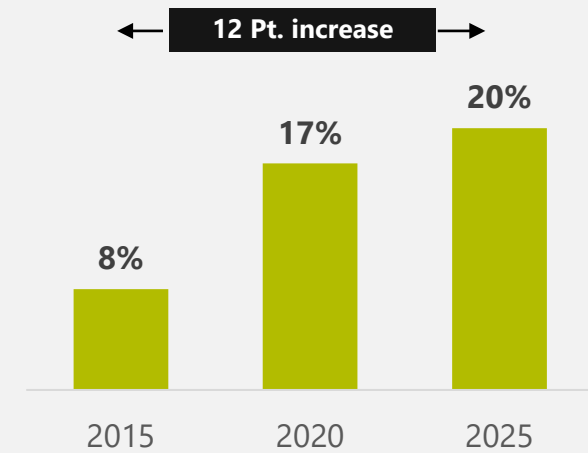
WIV | TB | Upfit

GSA | Military | State  
US Customs/Border  
Protection

# The Road Ahead



**Adjusted EBITDA ~20%**





# Specialty Vehicles

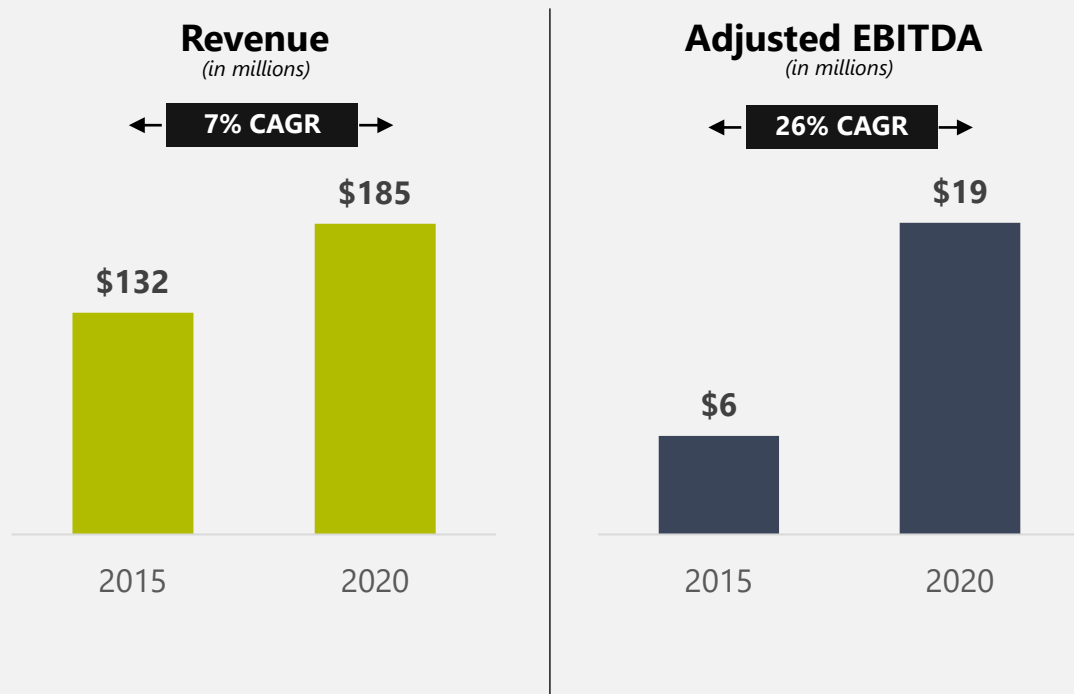


# Specialty Vehicles

North American leader in service vehicle and specialty chassis manufacturing

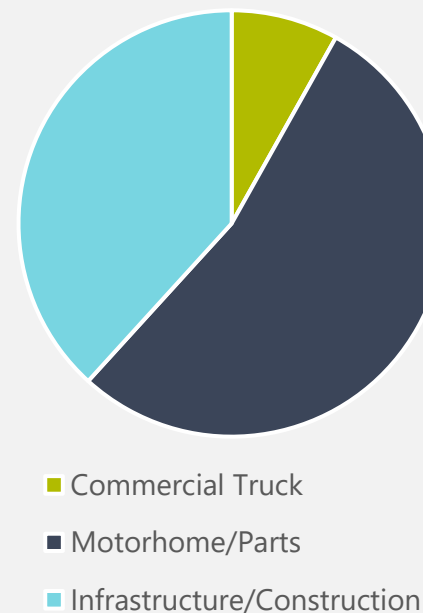
## \$185M in 2020 Sales

25% of Shyft Group



## Total Addressable Market \$1.7B\*

### Revenue By End Market



### Growth Drivers

- U.S. infrastructure spend
- Consumer confidence (RV)
- GDP growth
- Innovation / content
- Residential and commercial construction
- EV adoption

\*Source: 2020 SpecialtyTransportation.net, Statistical Surveys, Polk and management estimates

# Industry Leading Service Bodies

## Service Bodies (TAM \$960M)



**Product**

**Next Generation Steel and Aluminum Body**  
Class 2 - 5 up to 19,500 lbs GVWR

**Brands**

**Growth Drivers**

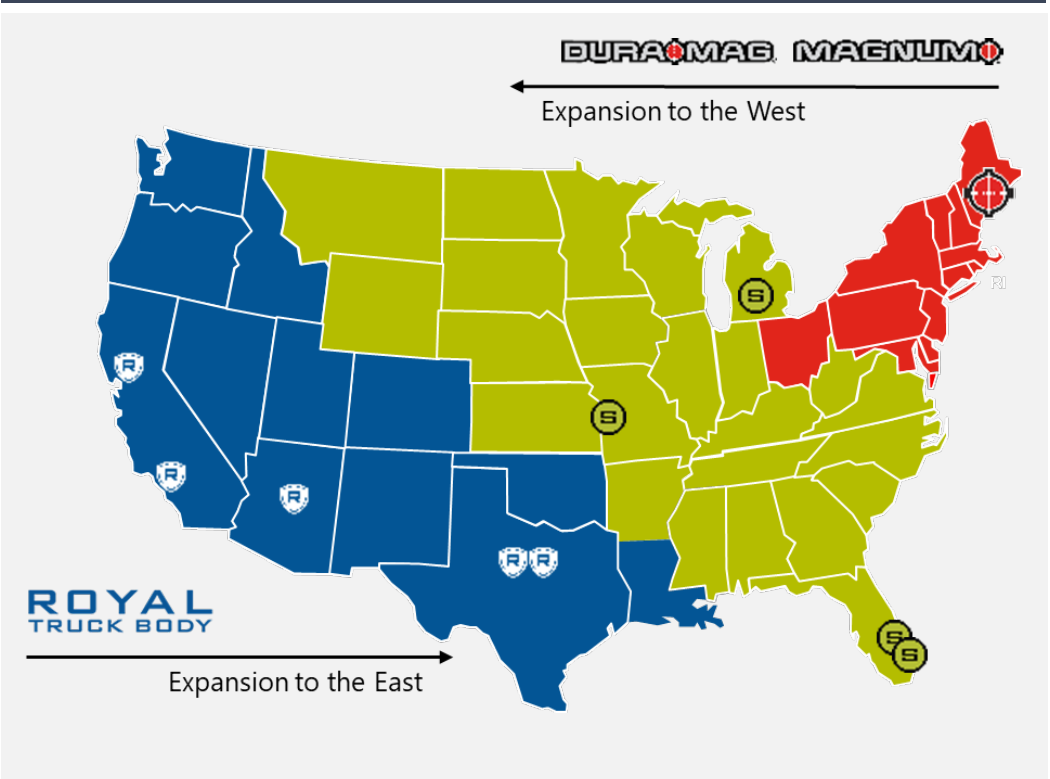
- National expansion (East & West)
- Cross-pollination of DuraMag & RTB products
- Added ship-through and branch locations

2019      2025

Target Share Growth

← 13% Point Improvement →

## Growth Strategy (Sales \$100M)



**Target – Double business by 2025**

# Industry Leading Specialty Brands

## RV Chassis (TAM \$610M)



## Builtmore (TAM \$90M)



### Product

#### Premier Class A Diesel Foundation

with best-in-class product technology



#### EV

Contract Mfg.

#### N-Gas

GVWR 14,000 lbs.

#### F-Series

GVWR 26,000 lbs.

### Partners

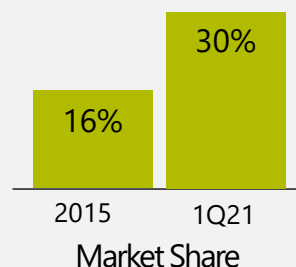


#### Full Portfolio of Class 3-7

**ISUZU**

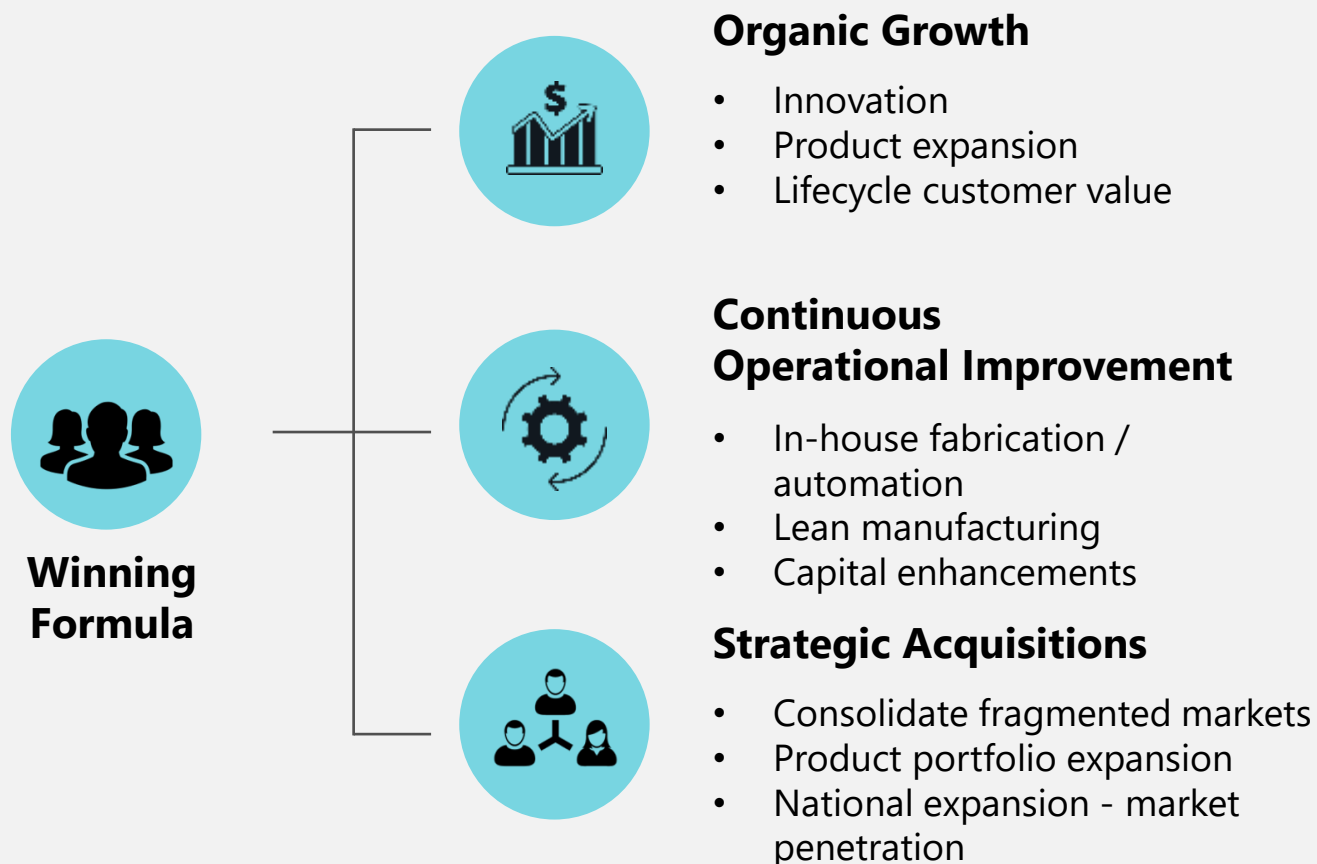
### Growth Drivers

- Proven ability to gain market share through innovation and platform expansion
- Strong customer demand driven by aging population and post-COVID travel
- Continued operational focus
  - Adjusted EBITDA up 280% since 2015

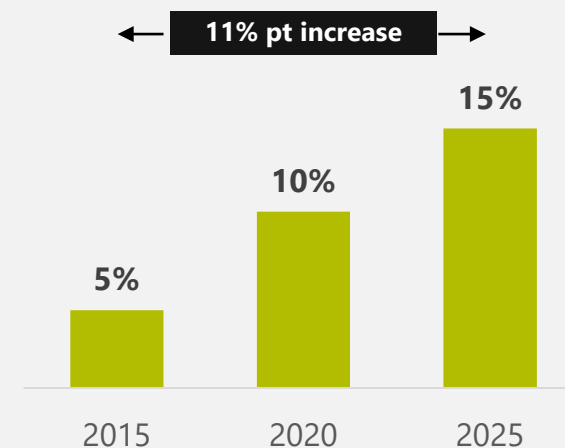


- 3 new EV contract manufacturing projects in process
- Expand offerings as Isuzu 'Supplier of Choice'
  - Class 5 Q1 2021
  - Class 7 Q3 2021
- Launched new modification center in 2020 - \$1M+ revenue potential with strong growth opportunity

# The Road Ahead



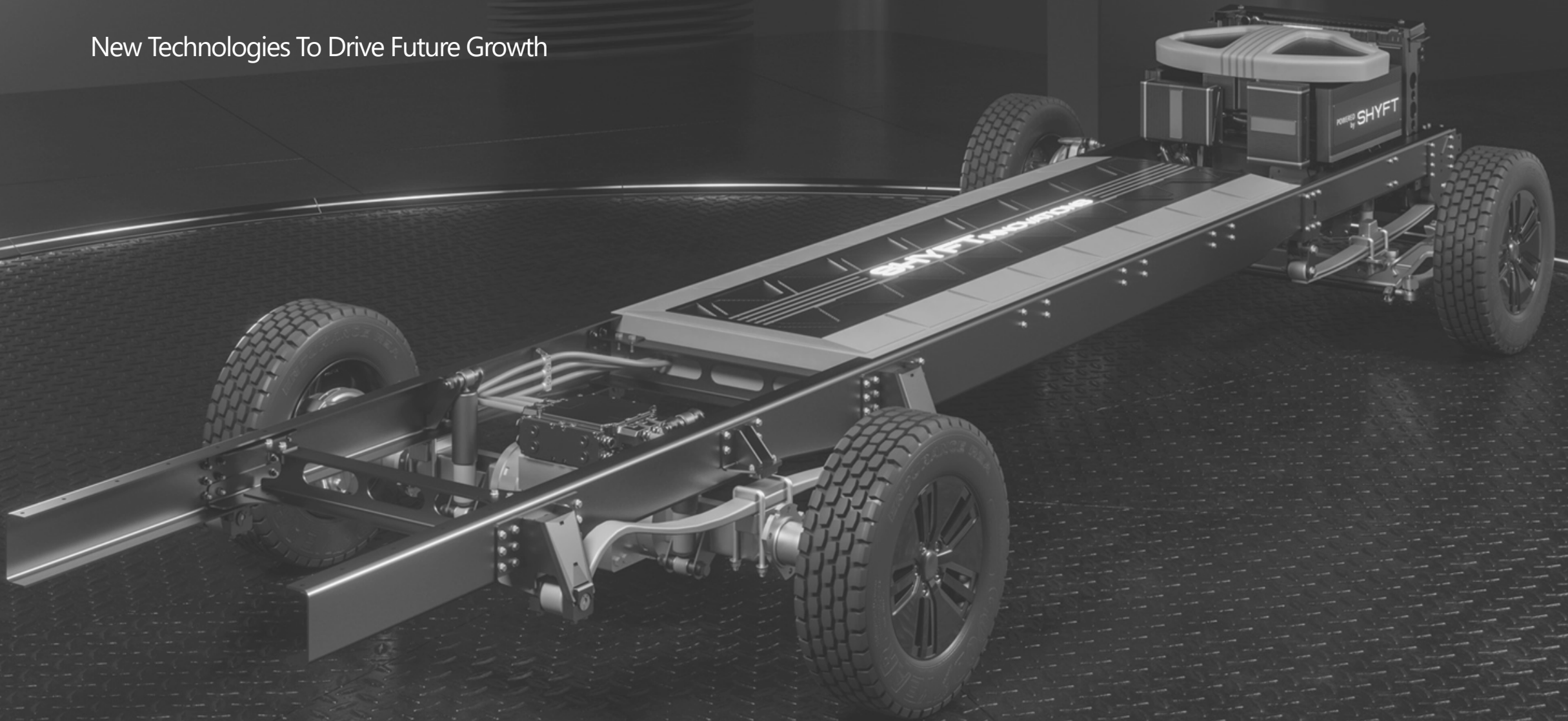
**Adjusted EBITDA ~15%**





# SHYFT INNOVATIONS

New Technologies To Drive Future Growth



# Electric Vehicle Landscape is Changing

Governmental and company “green” mandates driving EV adoption

Customers are looking for an OEM purpose-built EV chassis



Over 50% of global light and medium duty vehicles sales will be EV by 2040\*

\$16B TAM Class 3, 4 & 5 vehicles for North America

Shyft expertise second to none

- Specialty vehicle chassis for 46 years
- Alternative propulsion vehicles for 17 years
- Electric vehicles for 9 years

Hybrid vehicles	1,200 units
CNG vehicles	800 units
Propane vehicles	10 units
Electric vehicles	500 units
<b>Total</b>	<b>2,500+ units</b>

\*Source: BloombergNEF 2020 EVO and management's estimates. Light duty commercial vehicles include last-mile and distribution vehicles weighing less than 3.5 tons. Medium duty commercial vehicles refer to freight and distribution vehicles weighing between 3.5-15 tons.





# SHYFT INNOVATIONS

New Technologies To Drive Future Growth



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# Shyft Electric Vehicle Chassis

Customers are looking for an OEM purpose-built EV chassis

## Performance Specifications

### Purpose-Built Flat Modular Solution

- Medium-duty chassis
- 5,000 lb. payload
- Two wheel-base lengths

### Battery specifications

- 120-160 kWh packs (Li-ion-NMC)
- 150-175 mile range @ 50% payload
- Charge time of 2-6 hrs

### Performance

- Top Speed of 65 mph
- 10-year life cycle
- 5-year / 100,000-mile powertrain warranty

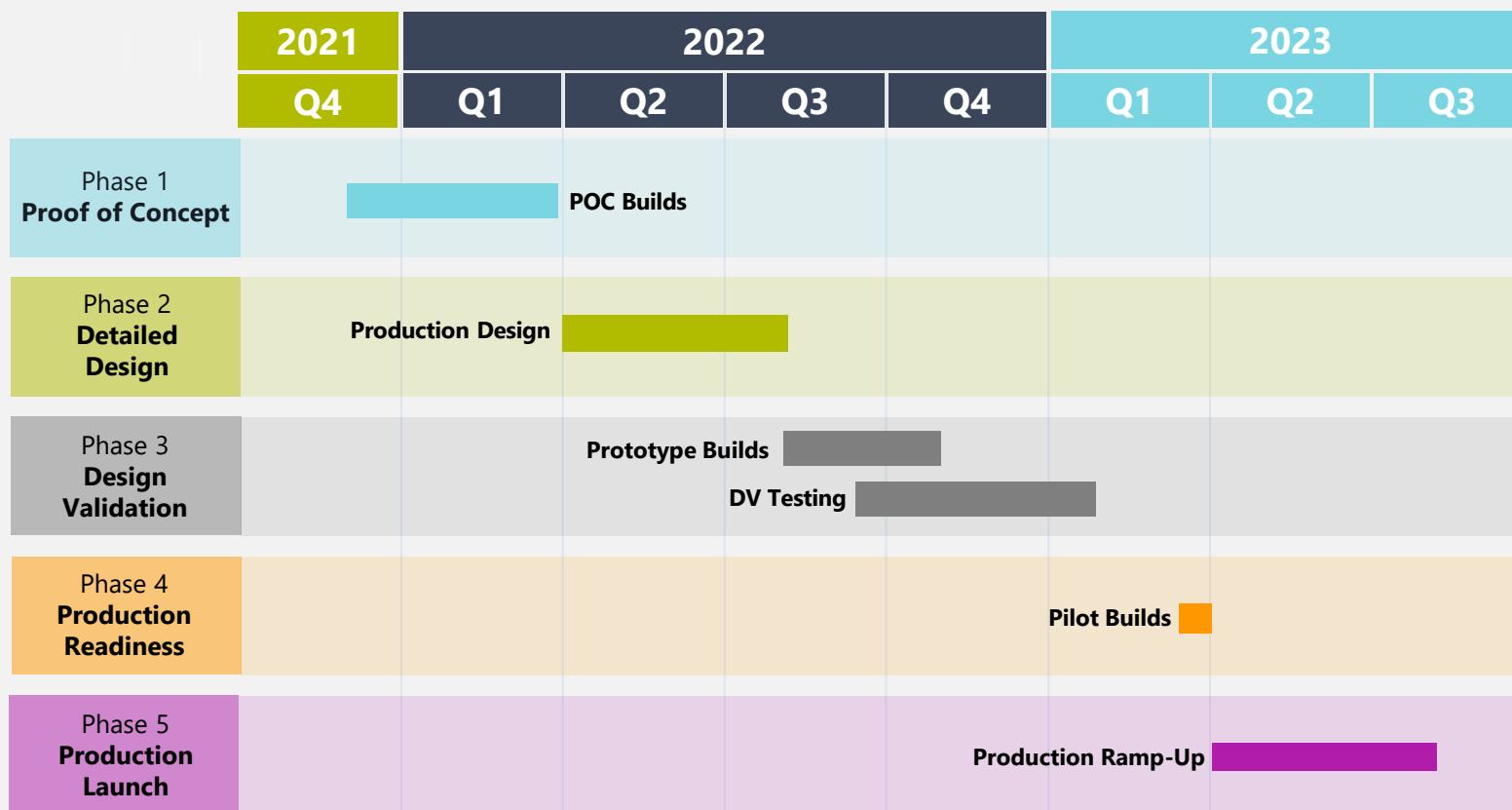


### Optimized Flat Modular Design

- Vehicle class and application agnostic
- Cost-effective customization
- Software-enabled platform and integration

# Program Timeline and Manufacturing Plan

Total investment for the program is estimated to be between \$50-75 million



- Leverage Shyft's experienced chassis team
- Leverage industry EV supply base and integrate proven components
- Leverage deep knowledge of product and service delivery needs

# The Road Ahead.



# Appendix

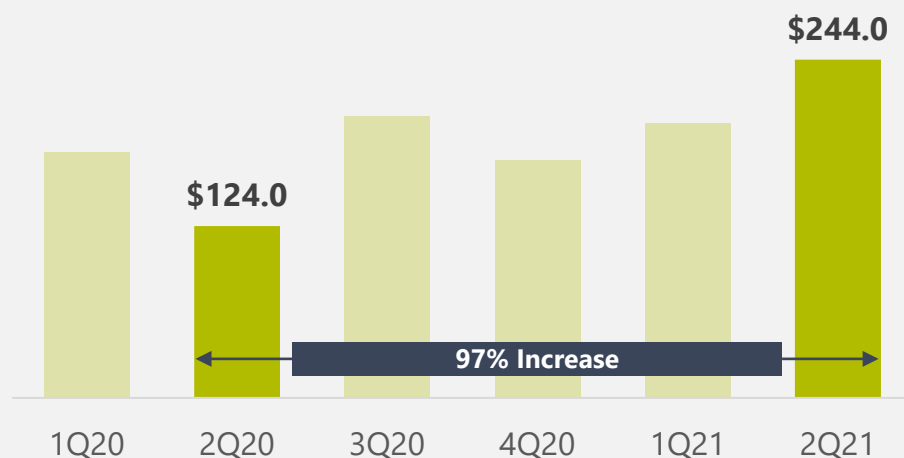


# Shyft Financial Summary – 2Q21

**Solid execution in a challenging environment**

## Revenue

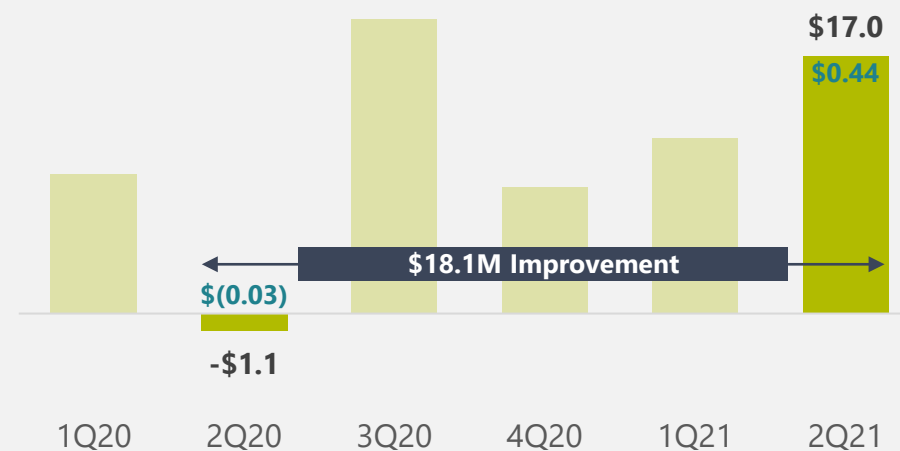
(in millions)



**Backlog more than doubles YoY to record \$751M**

## Income from Continuing Operations & EPS

(in millions)



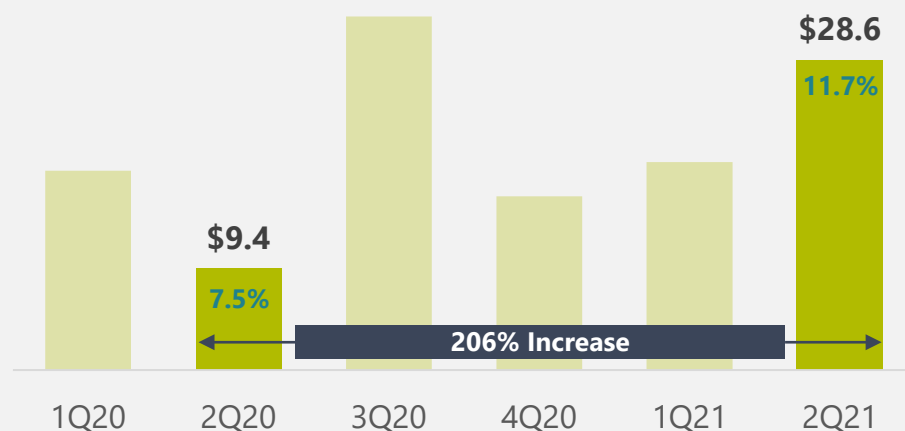
**Higher volumes and productivity improvements driving profitability**

# Shyft Financial Summary – 2Q21

**Achieved profitability gains despite supply chain constraints**

## Adjusted EBITDA & % of Sales

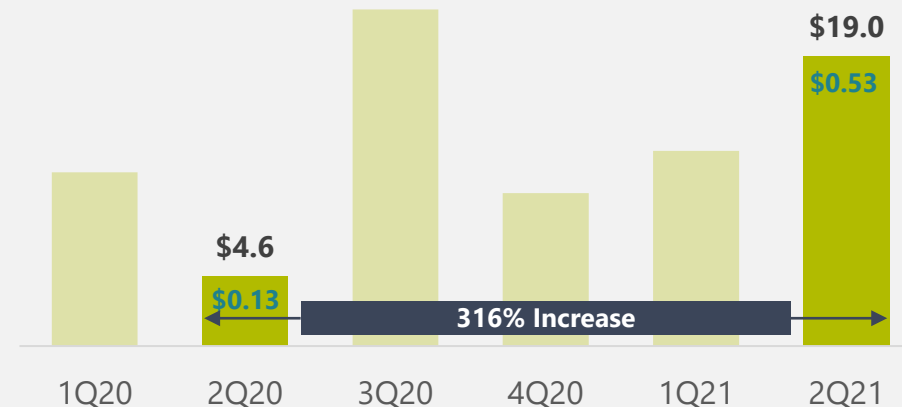
(in millions)



**Investment in operating efficiencies driving margin expansion**

## Adjusted Net Income & Adjusted EPS

(in millions, except EPS)



**Generated \$4.5M of cash from operating activities in Q2**

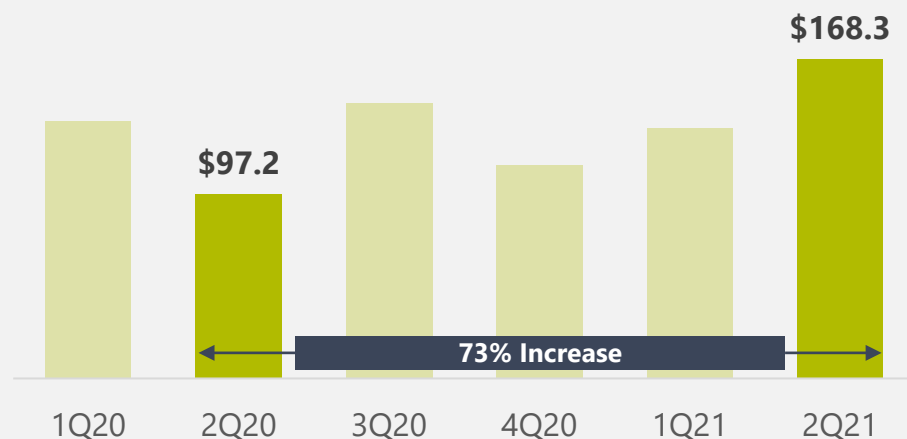


# Fleet Vehicles and Services – 2Q21

Strong demand for all product categories, including Velocity

## Revenue

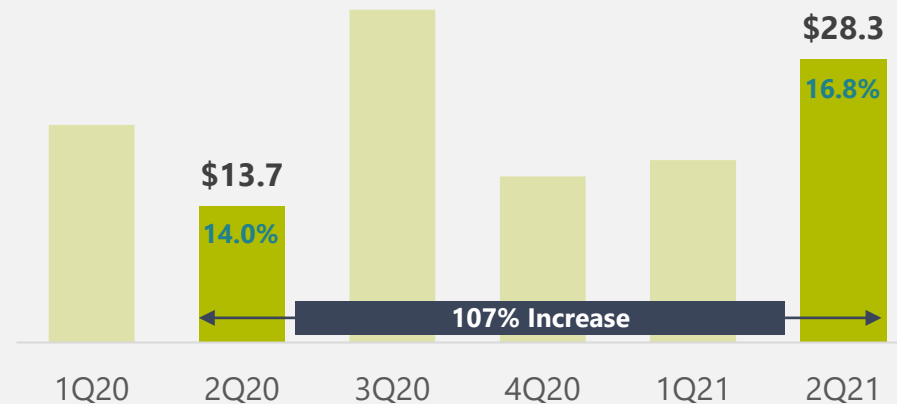
(in millions)



Backlog of \$661M, up 130% YoY

## Adjusted EBITDA & % of Sales

(in millions)



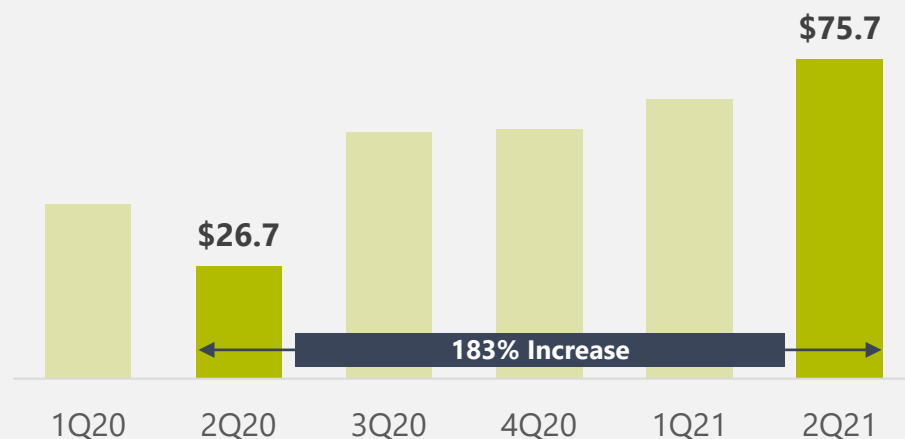
Sales volumes, productivity and cost reductions driving improvement

# Specialty Vehicles – 2Q21

Sequential sales increase led by improving luxury motorcoach chassis demand

## Revenue

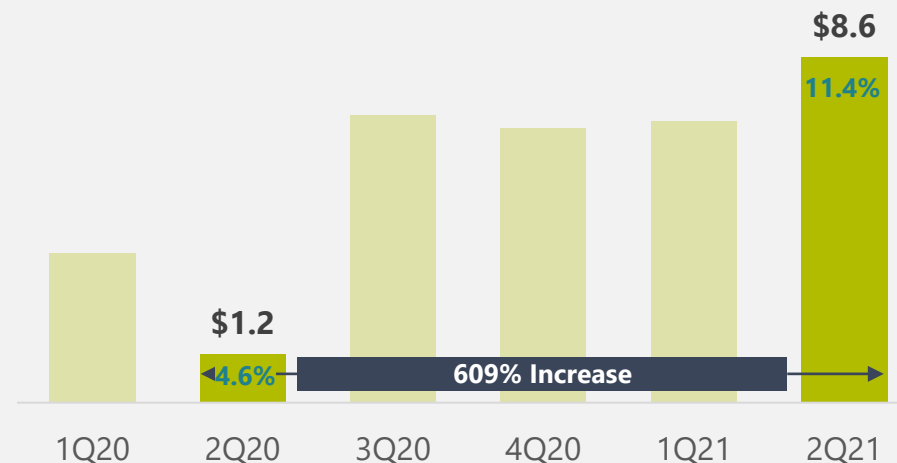
(in millions)



Backlog of \$91M, up 79% YoY

## Adjusted EBITDA & % of Sales

(in millions)

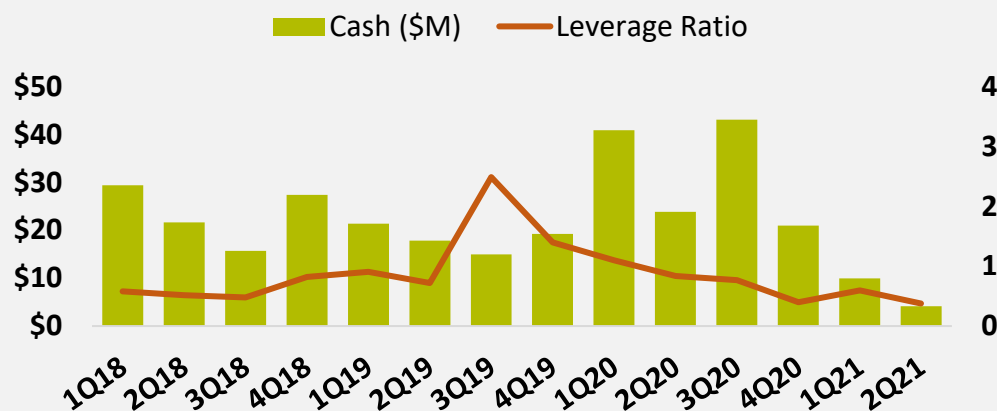


Sales volume and acquisitions driving improved segment margins

# Liquidity & 2021 Outlook

**Raising Full Year Outlook – Expect YoY profit growth of 38%**

## Liquidity



- YTD cash flow from operations up \$15M YoY
- Total liquidity of \$120M, including \$116M of borrowing capacity
- Current leverage ratio at 0.4x adj EBITDA

## 2021 Outlook

	Low	Mid-point	High	% Inc 2020
(\$M except per share)				
Revenue	\$900	\$925	\$950	37%
Income from continuing operations	\$55	\$59	\$62	55%
Adjusted EBITDA	\$100	\$105	\$110	38%
EPS	\$1.52	\$1.62	\$1.72	54%
Adjusted EPS	\$1.75	\$1.85	\$1.95	38%

- 1H21 momentum positions us well for anticipated ramp for the remainder of the year
- Proactively managing through current environment to help ensure customer deliveries
- Significant backlog provides visibility to 2<sup>nd</sup> half despite uncertainty surrounding supply chain

# Reconciliation of Non-GAAP Financial Measures

This presentation presents Adjusted EBITDA (earnings before interest, taxes, depreciation and amortization), adjusted net income, and adjusted earnings per share, each of which is a non-GAAP financial measure. These non-GAAP measures are calculated by excluding items that we believe to be infrequent or not indicative of our underlying operating performance, as well as certain non-cash expenses. We define Adjusted EBITDA as income from continuing operations before interest, income taxes, depreciation and amortization, as adjusted to eliminate the impact of restructuring charges, acquisition related expenses and adjustments, non-cash stock-based compensation expenses, and other gains and losses not reflective of our ongoing operations.

We present these non-GAAP measures because we consider them to be important supplemental measures of our performance. The presentation of these non-GAAP measures enables investors to better understand our operations by removing items that we believe are not representative of our continuing operations and may distort our longer-term operating trends. We believe these measures to be useful to improve the comparability of our results from period to period and with our competitors, as well as to show ongoing results from operations distinct from items that are infrequent or not indicative of our continuing operating performance. We believe that presenting these non-GAAP measures is useful to investors because it permits investors to view performance using the same tools that management uses to budget, make operating and strategic decisions, and evaluate our historical performance. We believe that the presentation of these non-GAAP measures, when considered together with the corresponding GAAP financial measures and the reconciliations to those measures, provides investors with additional understanding of the factors and trends affecting our business than could be obtained in the absence of this disclosure.

Our management uses Adjusted EBITDA to evaluate the performance of and allocate resources to our segments. Adjusted EBITDA is also used, along with other financial and non-financial measures, for purposes of determining annual incentive compensation for our management team and long-term incentive compensation for certain members of our management team.

# Reconciliation of Non-GAAP Financial Measures



**Financial Summary (Non-GAAP)**  
**Continuing Operations**  
*(In thousands, except per share data)*  
*(Unaudited)*

	2020	2019	2018	2017	2016	2015
Income from continuing operations	38,289	36,790	18,116	17,471	18,273	149
Net (income) loss attributable to NCI	(347)	(140)	-	1	7	-
Interest	1,293	1,839	1,080	864	410	365
Taxes	9,867	10,355	3,334	2,382	6,645	13,366
Depreciation & amortization	13,903	6,073	6,214	6,032	5,215	4,959
EBITDA	63,005	54,917	28,744	26,750	30,550	18,839
Restructuring and other related charges	1,873	316	662	798	-	-
Acquisition related expenses and adjustments	1,332	3,531	1,952	588	14	-
Non-cash stock-based compensation expense	7,706	5,281	4,027	3,536	1,536	1,198
Loss from write-off of construction in process	2,430	-	-	-	-	-
Adjusted EBITDA	76,346	64,045	35,385	31,672	32,100	20,037
Income from continuing operations	38,289	36,790	18,116	17,471	18,273	149
Net (income) loss attributable to NCI	(347)	(140)	-	1	7	-
Restructuring and other related charges	1,873	316	662	798	-	-
Acquisition related expenses and adjustments	1,332	3,531	1,952	588	14	-
Non-cash stock-based compensation expense	7,706	5,281	4,027	3,536	1,536	1,198
Loss from write-off of construction in process	2,430	-	-	-	-	-
Accelerated depreciation of property, plant and equipment	3,061	-	-	-	-	-
Deferred tax asset adjustment	376	135	(313)	(4,226)	(2,932)	9,379
Favorable tax rate in income taxes receivable	(2,610)	-	-	-	-	-
Tax effect of adjustments	(3,892)	(2,056)	(1,433)	(1,713)	(550)	(447)
Adjusted net income	48,218	43,857	23,011	16,455	16,348	10,279
EPS	1.05	1.03	0.52	0.50	0.53	-
Restructuring and other related charges	0.05	-	0.02	0.02	-	-
Acquisition related expenses and adjustments	0.04	0.11	0.06	0.02	-	-
Non-cash stock-based compensation expense	0.21	0.15	0.11	0.10	0.05	0.03
Loss from write-off of construction in process	0.07	-	-	-	-	-
Accelerated depreciation of property, plant and equipment	0.09	-	-	-	-	-
Deferred tax asset adjustment	0.01	-	(0.01)	(0.12)	(0.08)	0.28
Favorable tax rate in income taxes receivable	(0.07)	-	-	-	-	-
Tax effect of adjustments	(0.11)	(0.05)	(0.04)	(0.05)	(0.02)	(0.01)
Adjusted EPS	1.34	1.24	0.66	0.47	0.48	0.30

# Reconciliation of Non-GAAP Financial Measures

**Financial Summary (Non-GAAP)**  
**Consolidated**  
*(In thousands)*  
*(Unaudited)*

	2020	2019	2018	2017	2016	2015
<b>Operating Activities</b>						
Net earnings (loss)	\$ 33,166	\$ (12,426)	\$ 15,012	\$ 15,934	\$ 8,603	\$ (17,480)
Depreciation & amortization	14,187	11,180	10,370	9,937	7,903	7,437
Asset impairments	-	53,131	-	-	406	2,234
Other non-cash charges	33,403	(12,958)	2,579	8,649	11,846	21,709
Changes in assets and liabilities	(16,424)	(4,746)	(19,935)	(12,504)	(5,430)	(1,044)
<b>Net cash provided by operating activities (A)</b>	<b>64,332</b>	<b>34,181</b>	<b>8,026</b>	<b>22,016</b>	<b>23,328</b>	<b>12,856</b>
<b>Capital expenditures (B)</b>	<b>(14,534)</b>	<b>(10,042)</b>	<b>(8,985)</b>	<b>(5,340)</b>	<b>(13,410)</b>	<b>(4,895)</b>
Acquisition of business, net of cash	(18,050)	(88,938)	(5,200)	(28,903)	-	-
Proceeds from sale of business	47,500	-	-	-	-	-
Proceeds from long-term debt	16,000	92,000	7,684	32,919	10	-
Payments on long-term debt	(81,000)	(30,175)	(66)	(15,070)	(5,058)	(75)
Payment of dividends	(3,565)	(3,572)	(3,516)	(3,508)	(3,444)	(3,426)
Purchase and retirement of common stock	(7,503)	(793)	(656)	-	(2,000)	-
Other	(1,534)	(751)	(3,371)	(632)	(86)	(329)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>\$ 1,646</b>	<b>\$ (8,090)</b>	<b>\$ (6,084)</b>	<b>\$ 1,482</b>	<b>\$ (660)</b>	<b>\$ 4,131</b>
<b>Free cash flow (A-B)</b>	<b>\$ 49,798</b>	<b>\$ 24,139</b>	<b>\$ (959)</b>	<b>\$ 16,676</b>	<b>\$ 9,918</b>	<b>\$ 7,961</b>

# Reconciliation of Non-GAAP Financial Measures

## Financial Summary (Non-GAAP)

Consolidated\*

(In thousands)

(Unaudited)

	2021**	2020	2019	2018	2017	2016	2015
Operating income (loss)	\$ 73,821	\$ 48,848	\$ 47,614	\$ 22,518	\$ 19,349	\$ 24,699	\$ 12,807
Less income tax expense	(21,549)	(9,867)	(10,355)	(3,334)	(2,382)	(6,645)	(13,366)
<b>Net operating profit after taxes (A)</b>	<b>52,272</b>	<b>38,981</b>	<b>37,259</b>	<b>19,184</b>	<b>16,967</b>	<b>18,054</b>	<b>(559)</b>
Beginning shareholders' equity	200,159	171,747	186,082	168,269	152,952	148,491	168,618
Ending shareholders' equity	254,589	200,159	171,747	186,082	168,269	152,952	148,491
Average shareholders' equity	227,374	185,953	178,915	177,176	160,611	150,722	158,555
Beginning long-term debt, including current portion	23,639	88,847	25,607	17,989	139	5,187	5,261
Ending long-term debt, including current portion	38,282	23,639	88,847	25,607	17,989	139	5,187
Average long-term debt, including current portion	30,961	56,243	57,227	21,798	9,064	2,663	5,224
<b>Total average long-term debt and shareholders' equity (B)</b>	<b>258,335</b>	<b>242,196</b>	<b>236,142</b>	<b>198,974</b>	<b>169,675</b>	<b>153,385</b>	<b>163,779</b>
<b>Return on Invested Capital (A/B)</b>	<b>20%</b>	<b>16%</b>	<b>16%</b>	<b>10%</b>	<b>10%</b>	<b>12%</b>	<b>0%</b>

\*Based on Item 6, Selected Financial Data, from the Company's Form 10K for the selected years.

\*\*Based on Midpoint Forecast



# Reconciliation of Non-GAAP Financial Measures

Financial Summary (Non-GAAP)  
Consolidated  
(In thousands, except per share data)  
(Unaudited)

The Shyft Group, Inc.	Forecast		
	Twelve Months Ended December 31, 2021		
	Low	Mid	High
Income from continuing operations	\$ 54,728	\$ 58,723	\$ 62,028
Add:			
Depreciation and amortization	13,462	13,462	13,462
Interest expense	1,295	1,295	1,295
Taxes	19,093	20,098	21,793
EBITDA	\$ 88,578	\$ 93,578	\$ 98,578
Add (subtract):			
Non-cash stock-based compensation and other charges	11,422	11,422	11,422
Adjusted EBITDA	<u>\$ 100,000</u>	<u>\$ 105,000</u>	<u>\$ 110,000</u>
Earnings per share	\$ 1.52	\$ 1.62	\$ 1.72
Add:			
Non-cash stock-based compensation and other charges	0.32	0.32	0.32
Less tax effect of adjustments	(0.09)	(0.09)	(0.09)
Adjusted earnings per share	<u>\$ 1.75</u>	<u>\$ 1.85</u>	<u>\$ 1.95</u>



Thank you.