



SHYFT GROUP

June 2021



“By all accounts, 2020 proved to be a historic and transformative year for The Shyft Group, as we strategically aligned our product portfolio to take advantage of more profitable growth markets after the sale of the ER business.

We emerge from 2020 in a stronger position, well equipped to drive growth in each of our businesses for years to come.”

Daryl Adams

President and CEO, The Shyft Group

Forward-Looking Statement

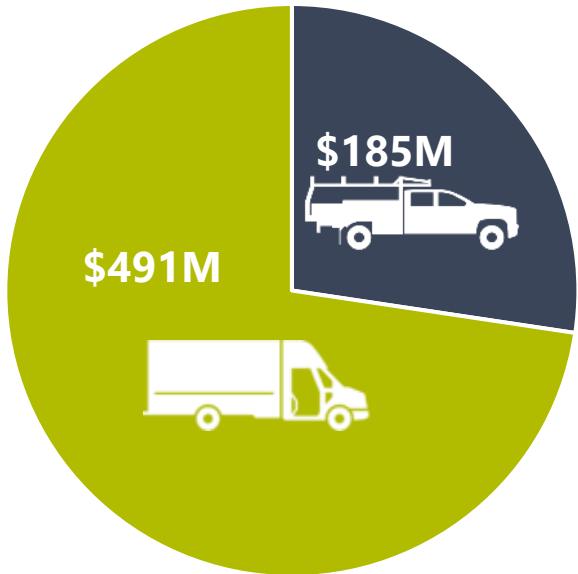
This presentation contains several forward-looking statements that are not historical facts, including our revenue and earnings guidance, all other information provided with respect to our outlook for 2021 and future periods, and other statements concerning our business, strategic position, financial 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 COVID-19 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 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***

Shyft Group at a Glance

Segment Overview

2020 sales



- Specialty Vehicles (SV)
- Fleet Vehicles & Services (FVS)

**Includes \$91M of nonrecurring USPS sales*



\$757M*
2019 Sales

\$676M
2020 Sales



\$37M
2019 Income

\$38M
2020 Income

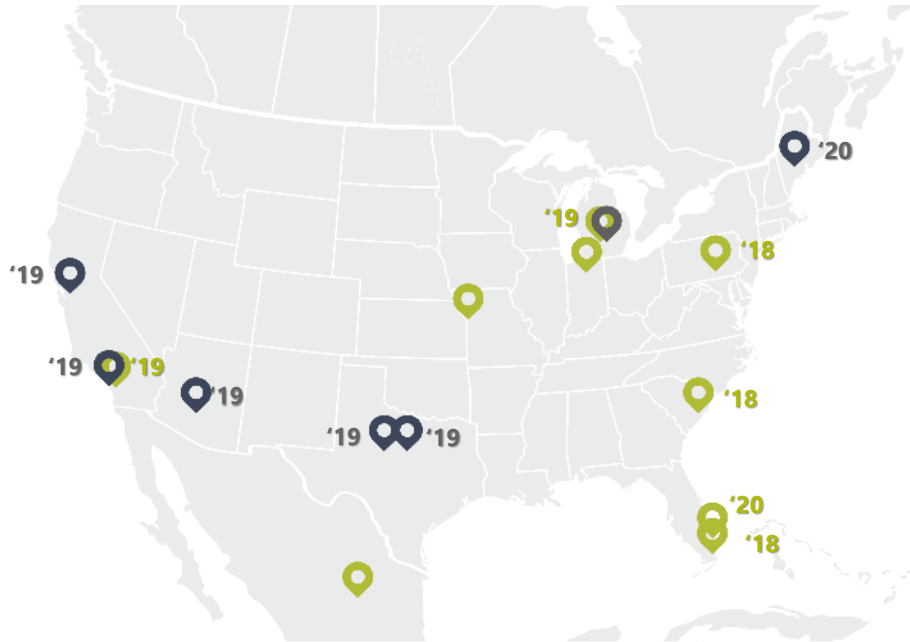
\$64M
2019 Adj. EBITDA

\$76M
2020 Adj. EBITDA

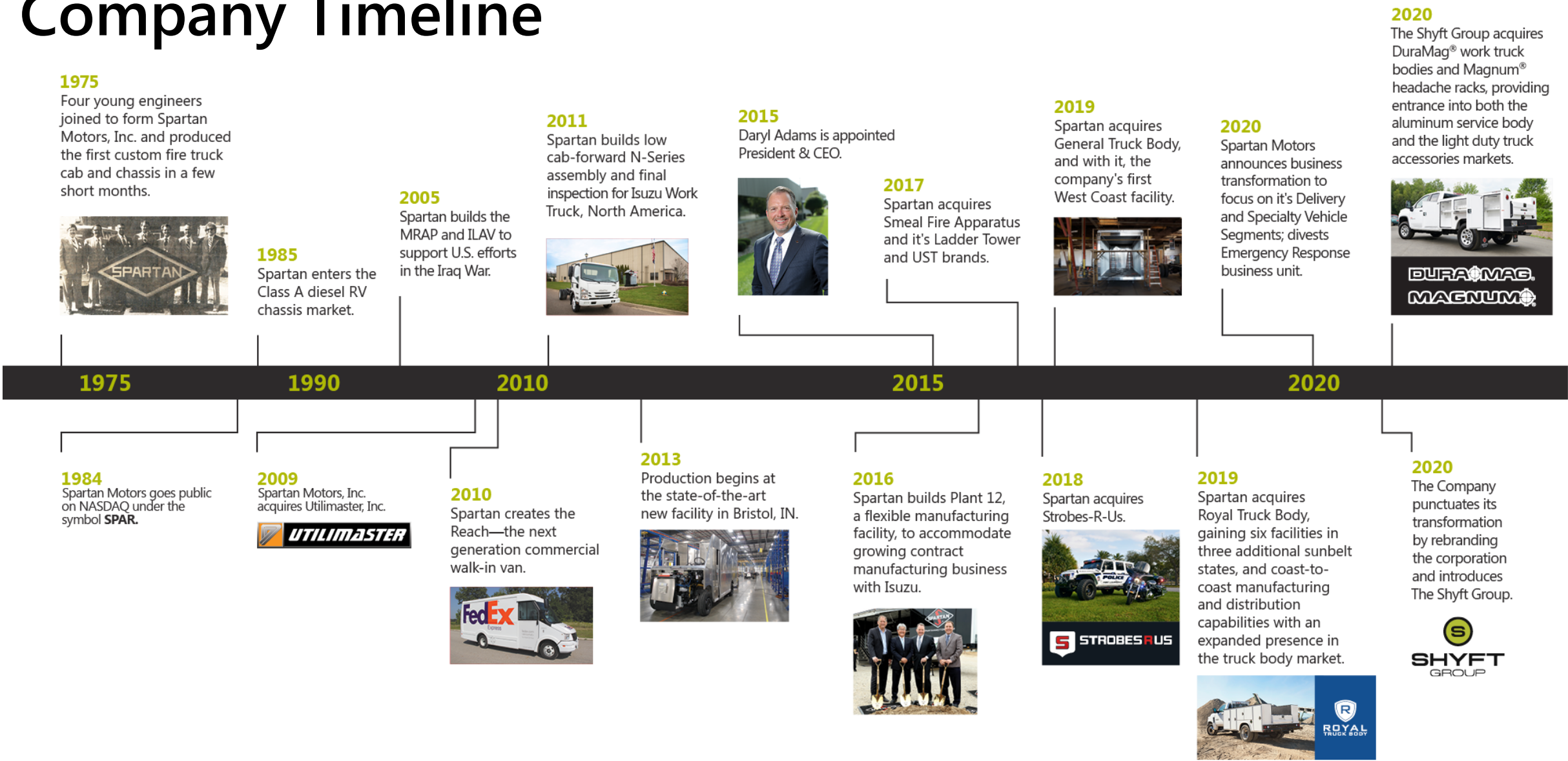


16 MFG OPERATIONS
in 10 States & 2 Countries

North American leader in specialty vehicle manufacturing and assembly for the commercial vehicle market



Company Timeline



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

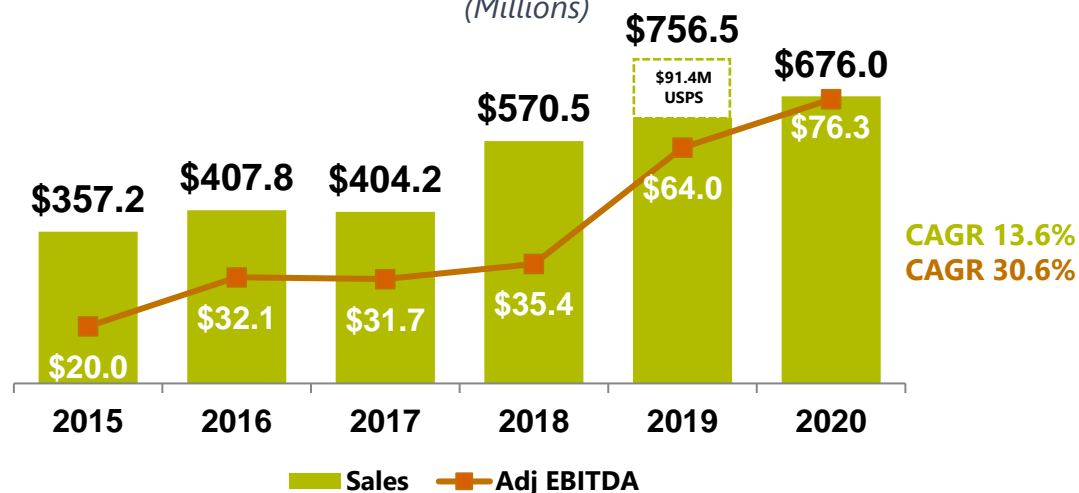


Steve Guillaume
President, Specialty
Vehicles

Shyft Group - Business Snapshot

Sales & Adj. EBITDA

(Millions)



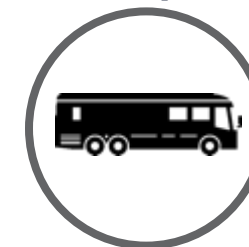
Market Stats (TAM: \$4.6B)



FVS: \$3.0B

eCommerce to grow 9x
the rate of other retail sales
through 2022

TAM Source: 2019/2020 SpecialtyTransportation.net Reports



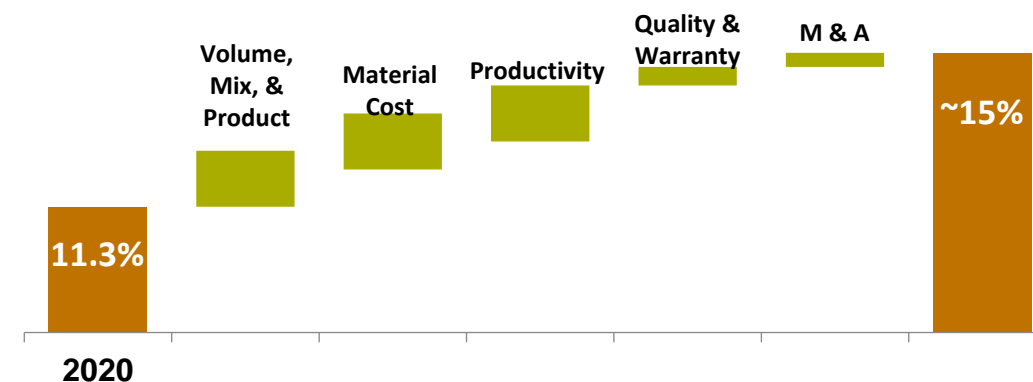
SV: \$1.6B

10% CAGR Class A Diesel
>400 H.P. shipments ('12-'19)

FY21 Financial Guidance

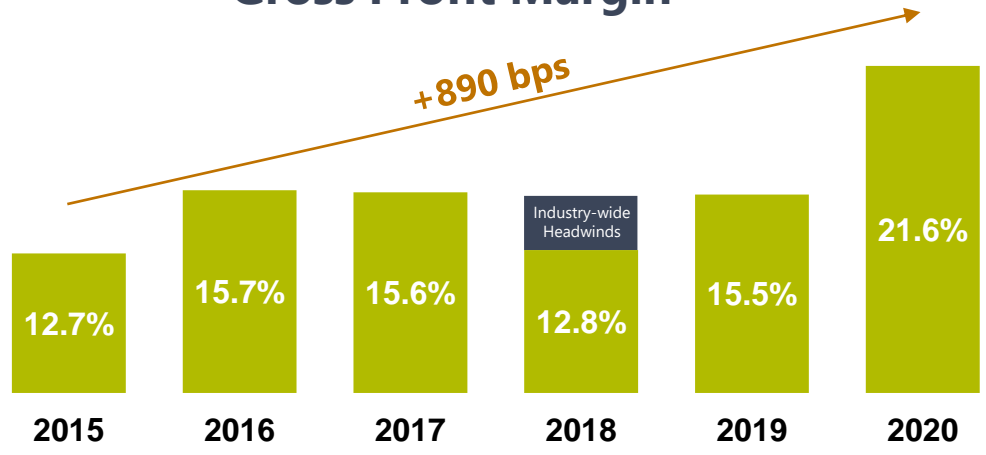
	Low	Mid-point	High	% Inc 2020
(\$M except per share)				
Revenue	\$850	\$875	\$900	29%
Income from continuing operations	\$51	\$55	\$58	45%
Adjusted EBITDA	\$95	\$100	\$105	32%
EPS	\$1.42	\$1.52	\$1.62	45%
Adjusted EPS	\$1.65	\$1.75	\$1.85	31%

Financial Objective – Adj. EBITDA %

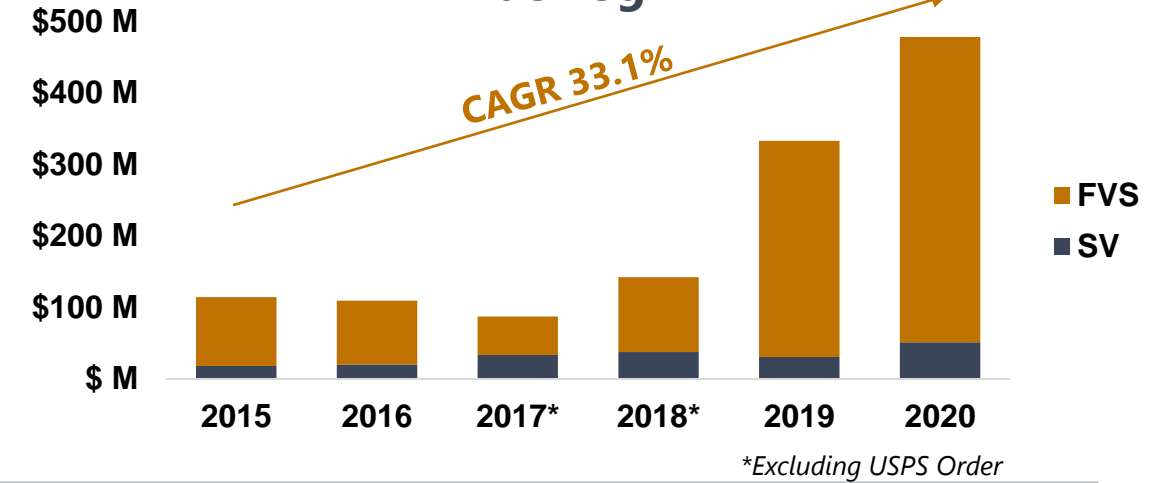


Manufacturing Improvements – Gaining Traction

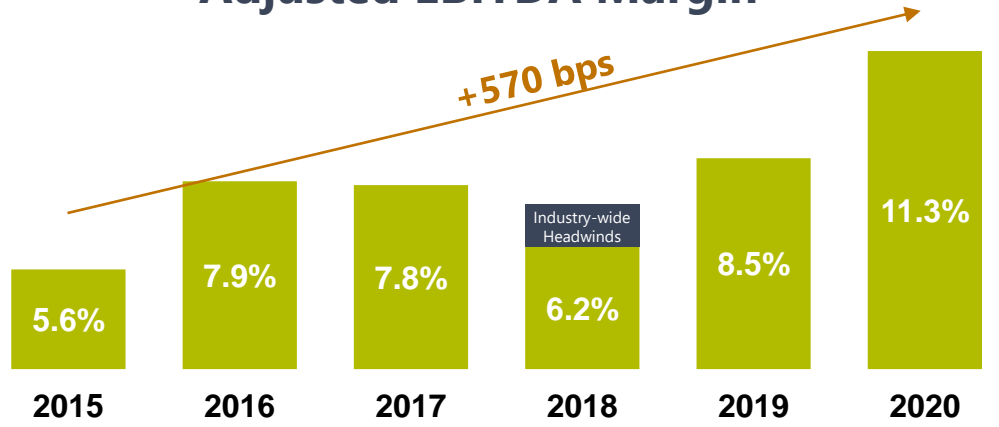
Gross Profit Margin



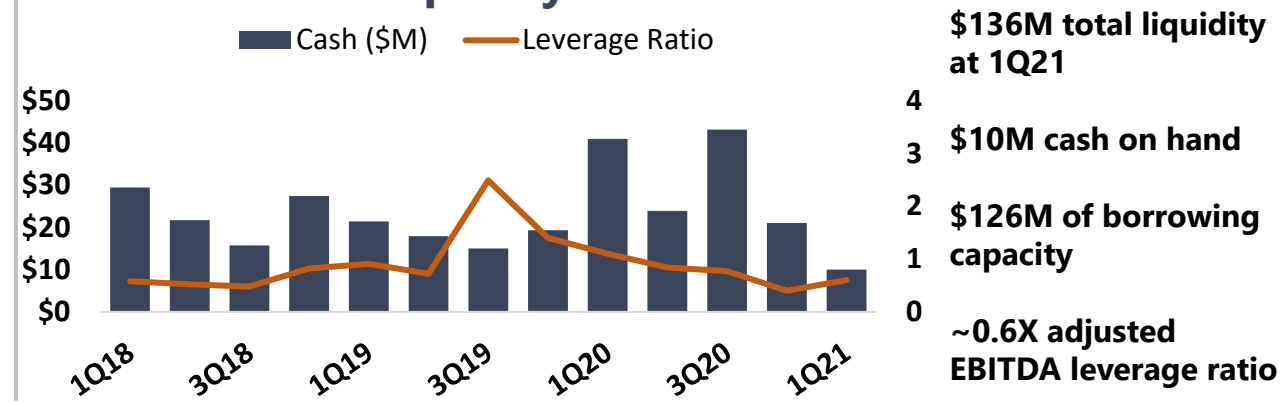
Backlog



Adjusted EBITDA Margin

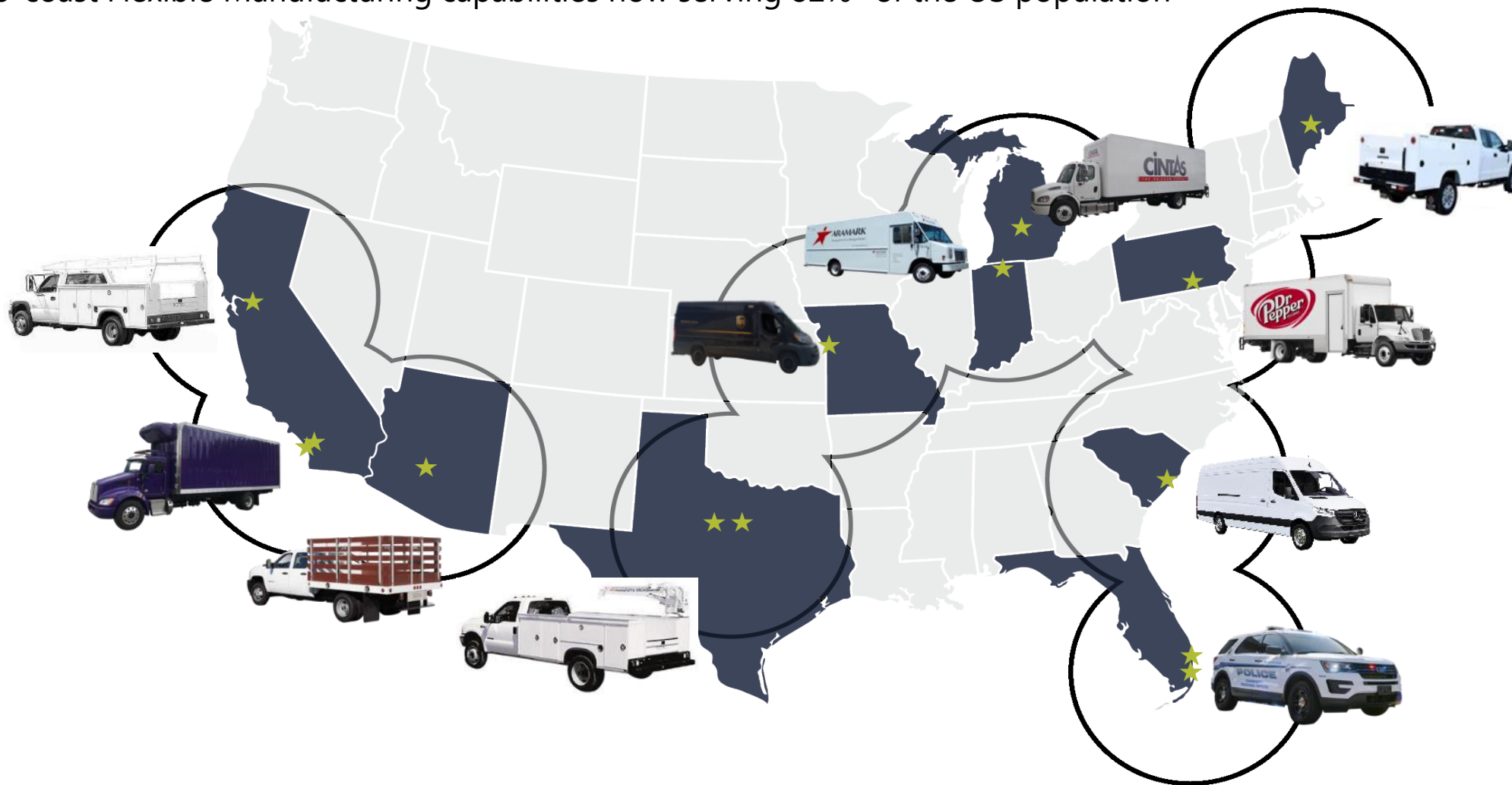


Liquidity



Growth strategy at work

Coast-to-coast Flexible Manufacturing capabilities now serving 82%* of the US population



**Within 300 mile radius of manufacturing locations*

Fleet Vehicle & Services



Fleet Vehicles & Services (FVS)

A leader in the fleet vehicle market, including truck bodies, walk-in vans, highly-customized global fleets, and vocation-specific vehicle upfits



FVS: Go-to-Market Strategy

National Accounts/ Large Business Fleets

Leasing Companies

OEM Dealerships

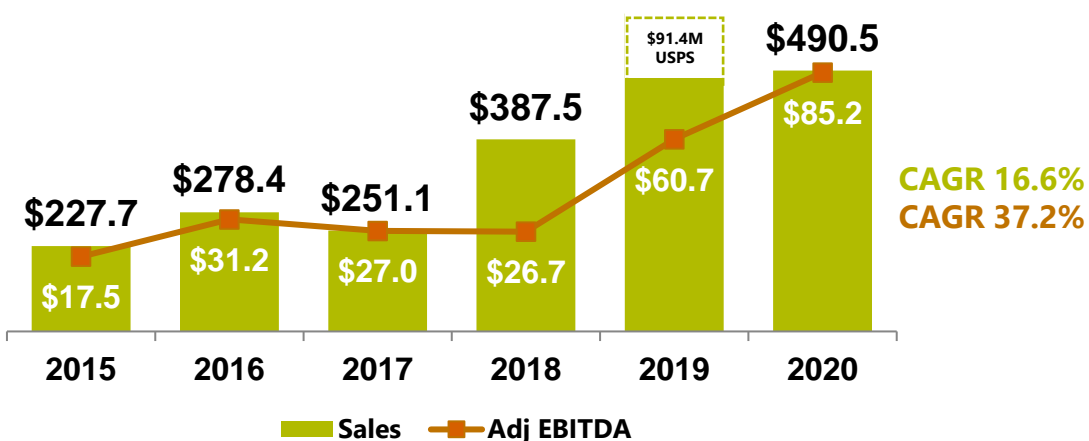


Mercedes-Benz



FVS: Business Snapshot

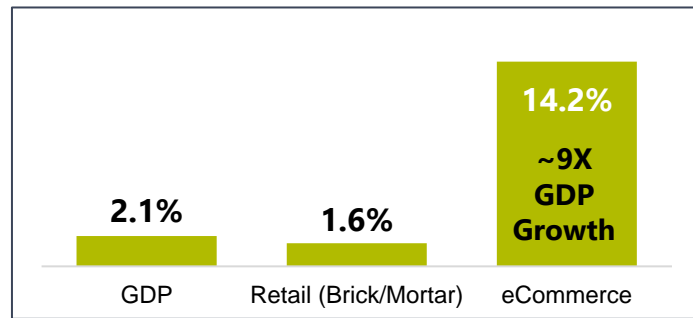
Sales & Adj. EBITDA
(Millions) **\$575.9**



Market Stats (TAM \$3.0B)



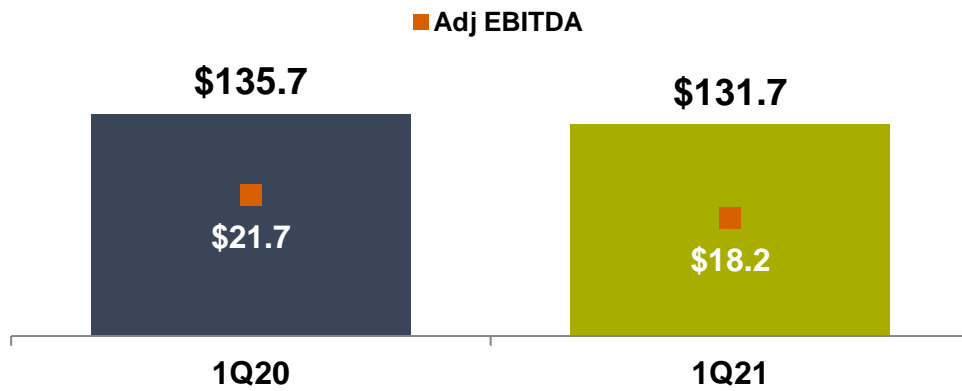
Expected Growth (CAGR) 2018-2022



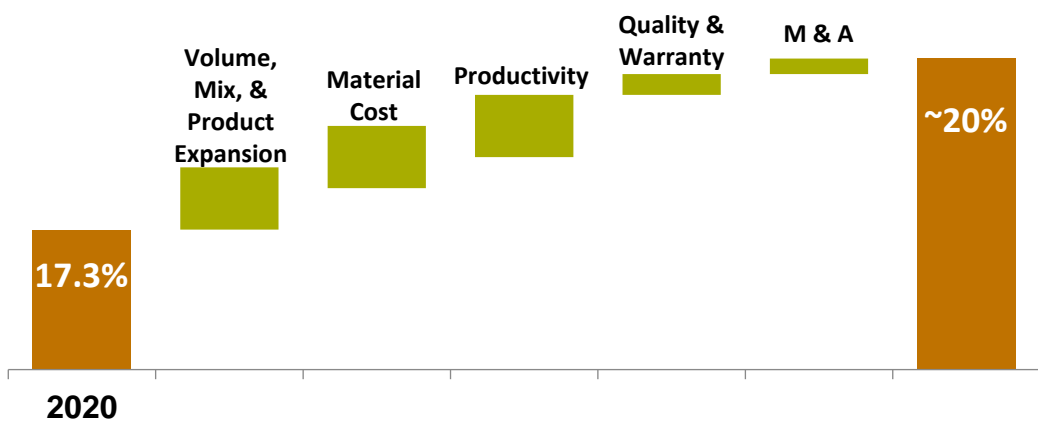
US eCommerce expected to double from \$575B in 2019 to over \$1.2T by 2028

Note: Nominal GDP
Sources: FedEx, UPS Rates & Forecasting, eMarketer, FTI Consulting Report, CBO GDP Report

1Q21 Sales and Adj. EBITDA
(Millions)



Financial Objective – Adj. EBITDA %

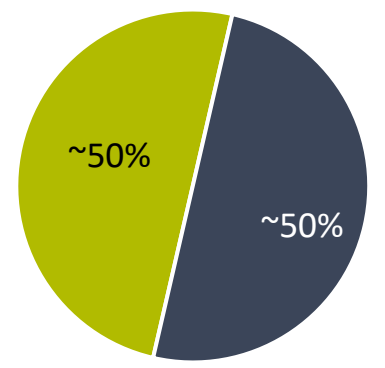


FVS: Market Share



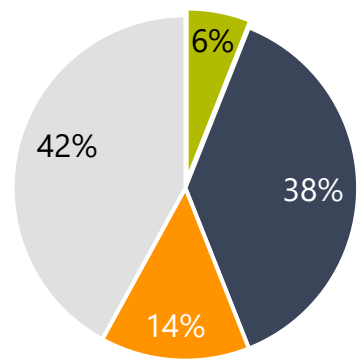
WALK- IN VANS	TRUCK BODIES	CARGO VAN UPFITS
TAM: \$2.0 Billion		TAM: \$1.0 Billion

Walk-in Van Market Share



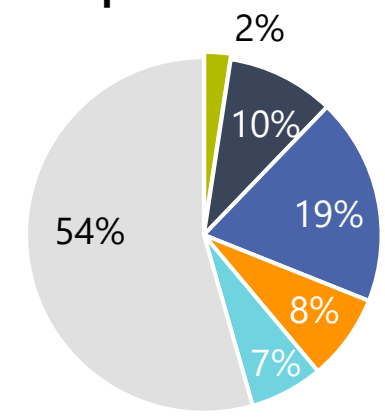
■ Shyft/Utilimaster ■ Morgan Olson

Truck Body Market Share



■ Shyft/Utilimaster ■ Morgan Corp
■ Wabash/Supreme ■ Others

Van Up-fit Market Share



■ Shyft/Utilimaster ■ MasterRack
■ Adrian Steel ■ Ranger Design
■ Weather Guard ■ Regional Upfitters

Shyft's Utilimaster is #2 in the Van/Truck Body Market

FVS Business Update – Velocity Portfolio Expansion

Utilimaster's Velocity line-up boasts:

- 12-16' body options
- 575-785 cu. ft.
- ~5-7-year replacement cycle
- Purpose-built design (vocation and customer-specific option content available)
- EV options available



October 2020 Launch

Velocity F2 (Ford chassis, Class 2)



- 9,950 GVWR
- 3,500 lbs. payload
- Gas engine – 18 MPG

Velocity F3 (Ford chassis, Class 3)



- 10,360 GVWR
- 3,900 lbs. payload
- Gas engine – 18 MPG

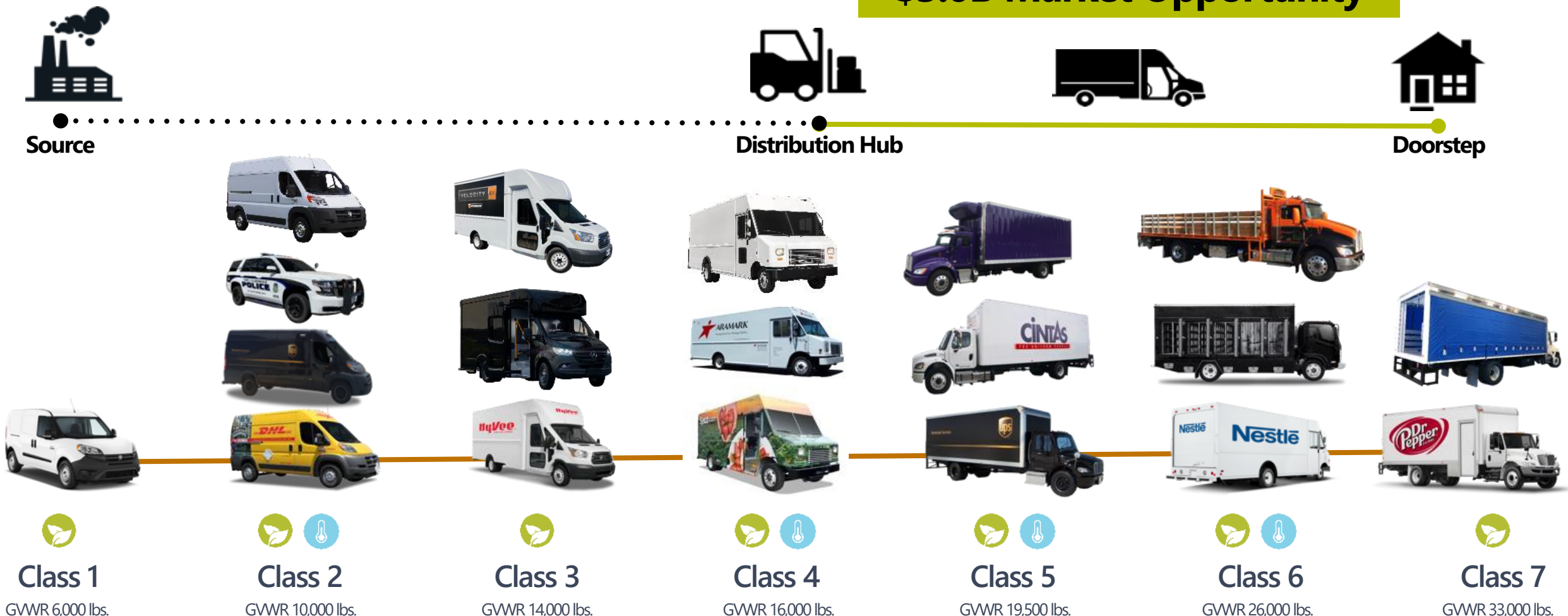
Velocity M3 (Mercedes chassis, Class 3)



- 12,125 GVWR
- 4,500 lbs. payload
- Diesel engine – 16-18 MPG

Fleet Growth Opportunities

\$3.0B Market Opportunity



Commercial EV – The Shyft Strategy

Global commercial EV adoption is approaching rapidly

- By 2030* – 1 in 4 light commercial vehicles (LCV) will be EV
- By 2040* – More than 60% of LCV's will be EV
- Governmental incentives and commercial vehicle OEM's will drive LCV EV adoption

Shyft is proactively addressing customer's "green" mandates

- Shyft is propulsion agnostic – currently available on Class 1-7 – EV, CNG, propane
- Shyft has more than 800 purpose-built alternative fuel vehicles on the road today
- Shyft EV Strategy to fulfill customer's needs currently include:
 1. Converting ICE chassis to EV chassis
 2. EV skateboard – partnering with EV chassis suppliers to manufacture EV vehicles
 3. Builtmore Contract Assembly – contract to assemble EV vehicles



FVS: Competitive Advantage



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

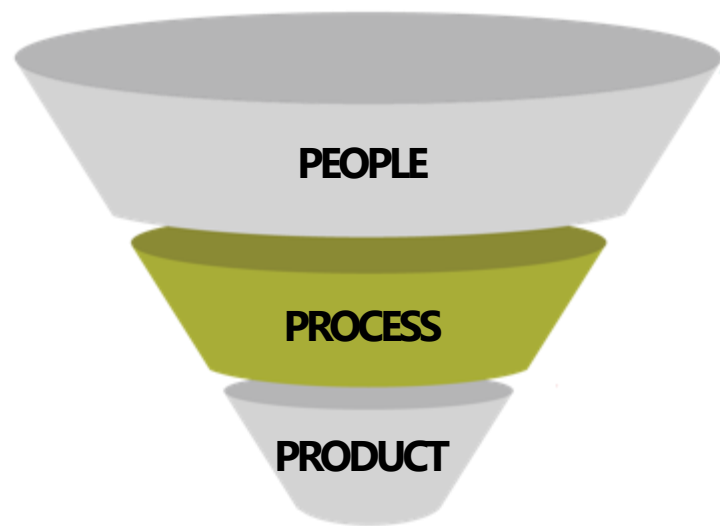
Sysco | Starbucks | Walmart
GFS | Compass



Government

WIV | TB | Upfit

GSA | Military | State
US Customs/Border
Protection



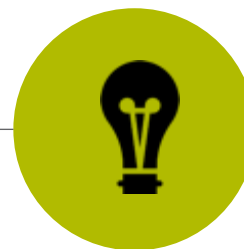
Work-Driven Design® = The Utilimaster Difference



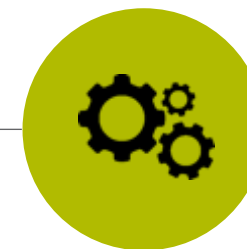
Learn & Listen



Needs
Assessment



Design &
Innovate



Build &
Implement



Optimize

Specialty Vehicles



Specialty Vehicles

The "Premier Foundation" (custom chassis) for the Class A diesel Luxury Motor Coach (LMC) market, with a core competency in custom manufacturing and assembly for the light duty truck, specialty vehicle, and defense markets.

RV Chassis/Customers



Service Bodies



Contract Manufacturing



EV/AV

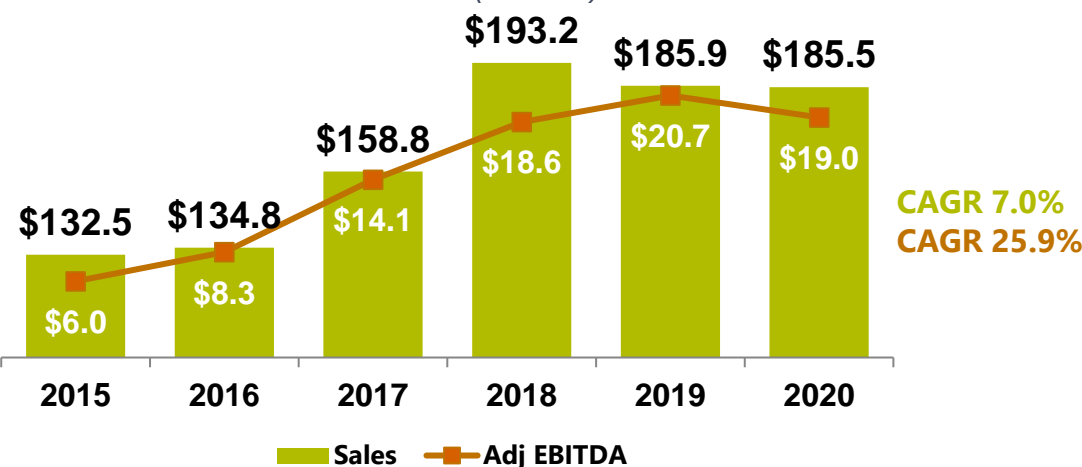




SV: Business Snapshot

Sales & Adj. EBITDA

(Millions)

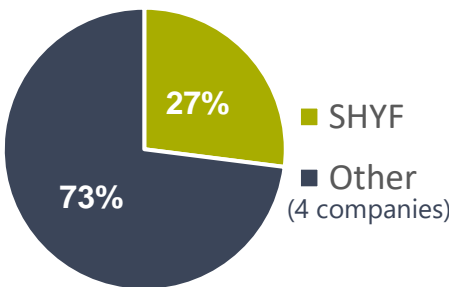


Market Stats (TAM \$1.6B)

LMC: (\$420M > 400HP | \$200M < 400HP)

Service Truck Body: \$960M

Class A Diesel >400hp



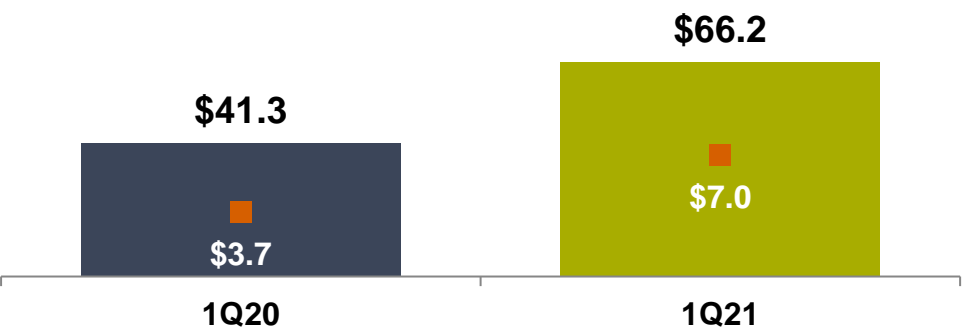
Spartan Chassis
LMC market share
has seen positive
growth of 50%
since 2014

Source: Statistical Surveys MarketScope, 1/2008 – 12/2020,
U.S. Data and Management's estimates; SpecialityResearch.net 2019 Report

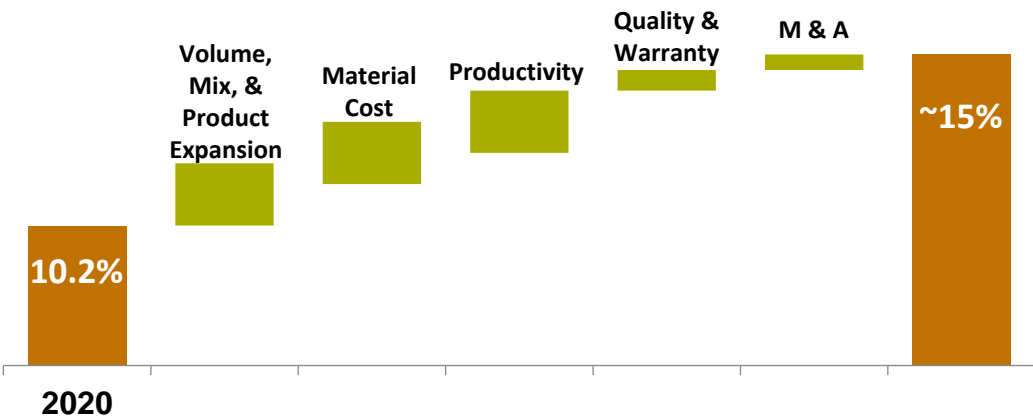
1Q21 Sales and Adj. EBITDA

(Millions)

Adj. EBITDA



Financial Objective – Adj. EBITDA %



SV Business Update – F3 MFG Acquisition

Leading Aluminum Service Body Manufacturer

- ◆ Designs and produces service bodies, equipment and accessories
- ◆ Two industry recognized brands - DuraMag® & Magnum®
- ◆ Based in Waterville, Maine with a strong US distribution network
- ◆ 2015 – 2019 Sales CAGR 73.8%
- ◆ Generated \$25M of revenues in 2019

Value Creation – Highly Complementary Offerings to Royal Truck Body

- ◆ Expands service body portfolio to include leading Aluminum and Steel brands
 - ◆ Aluminum products - light weight, fuel efficient, better corrosion properties
- ◆ Creates coast-to-coast manufacturing and distribution footprint
- ◆ Brings additional aftermarket business – light truck aluminum accessories

Transaction Terms

- ◆ Financed with available cash
- ◆ Accretive to earnings in 2021
- ◆ Transaction effective October 1, 2020

DURAMAG®



MAGNUM®



SV: Royal Truck Body

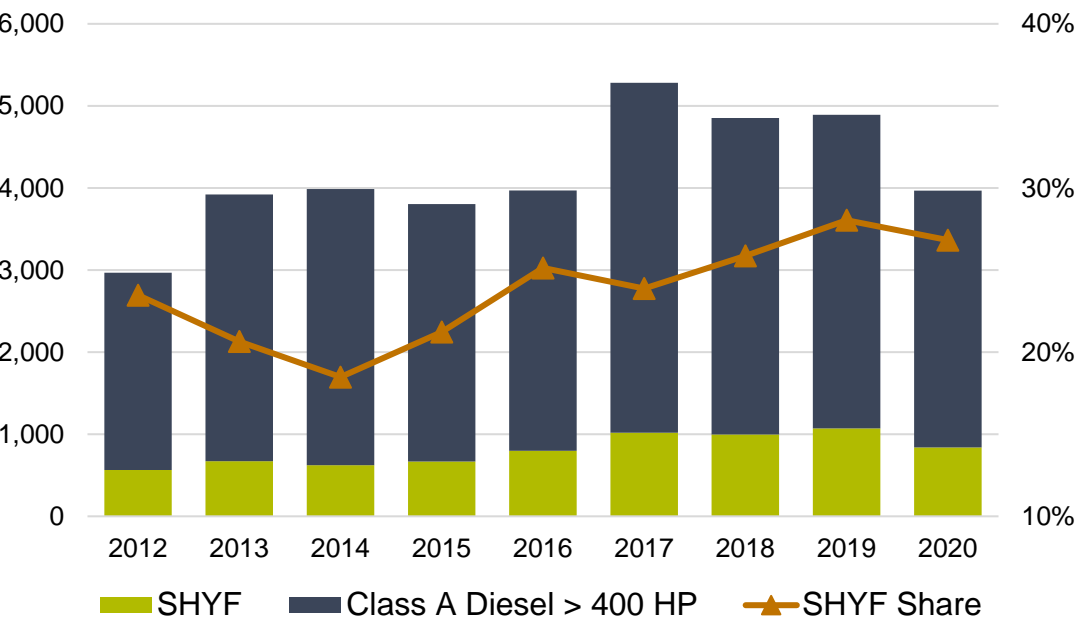


- Purchased Royal Truck Body 3Q19
 - ♦ California based manufacturer of service truck bodies
 - ♦ \$90M in cash, or \$80M net of tax benefits
 - ♦ Full year revenues of approximately \$45M - \$50M
 - ♦ Adjusted EBITDA margins significantly higher than SCV margins
- Provides coast-to-coast geographic coverage
 - ♦ Six facilities located in California, Arizona and Texas
 - ♦ Together with General Truck Body, provides significant West Coast and Southwest truck body operations
 - ♦ Better serve current and prospective customers in the region
 - Expanded manufacturing capabilities
 - Fleet customers
 - New regional customers



RV chassis: Class A Diesel LMC Market Share and Outlook

Spartan Chassis LMC market share has seen positive growth of 50% since 2014



STRATEGY AT WORK – LUXURY MOTOR COACH

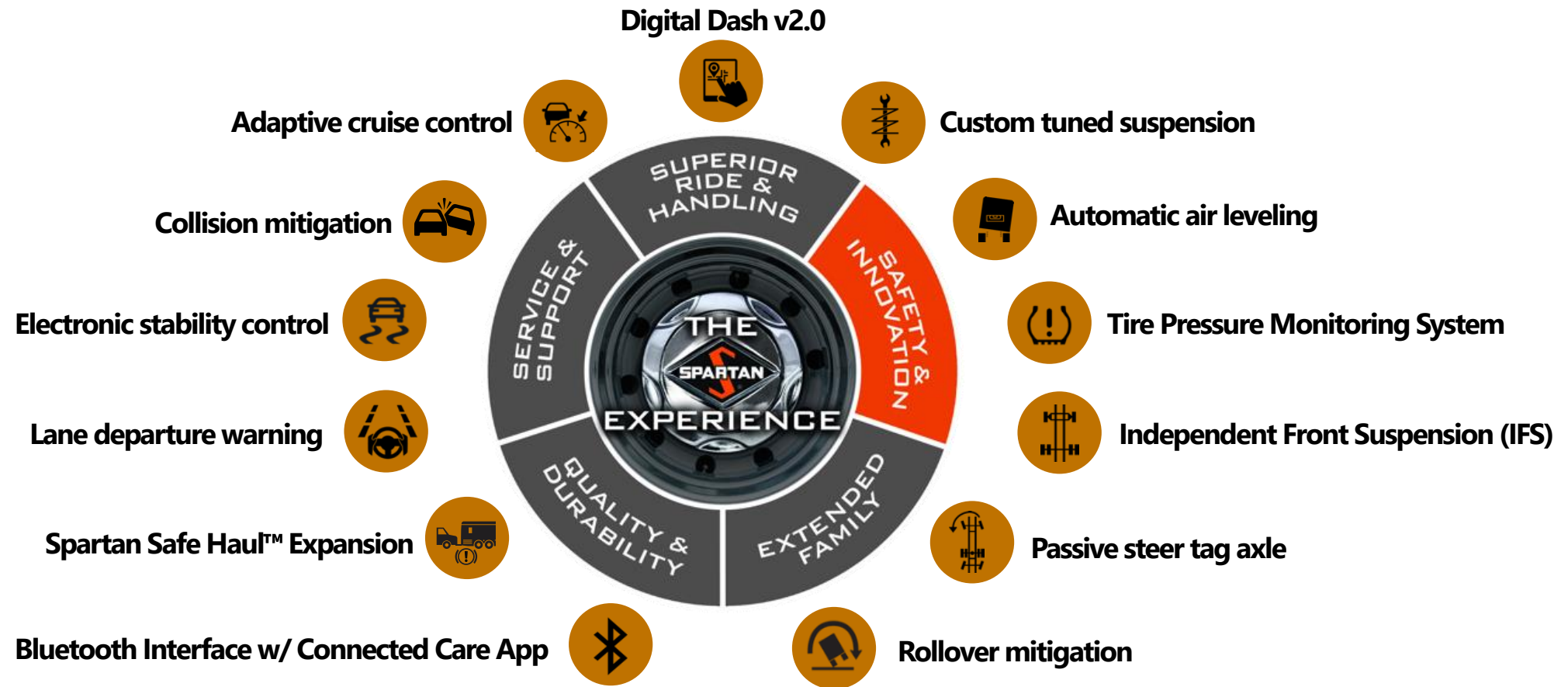
- SV increasing LMC market share with Entegra, Newmar, Foretravel, Jayco and NeXus manufacturers
 - Benefiting from new customer platform introductions that are gaining share
 - <400HP diesel growing as % of diesel
 - \$200M addressable market
- Industry trends should support continued momentum, including:
 - Population and demographic trends
 - “Active/outdoor lifestyle” continues to grow
 - RV manufacturers are broadening offerings

Total Addressable Market

\$620 Million (\$420M > 400HP | \$200M < 400HP)

Shyft makes chassis for Class A Diesel > 400 HP - 27% share

SV: First-to-Market Innovation



The Path Forward



Our Goal

To become #1 or #2 in each market we serve

Leading purpose-built vehicle manufacturer



Well-positioned

Focused management team
Operational improvements
Improved product portfolio
Customer-centric focus
Financial strength

Strengthen and grow the core business



Financial Objectives

\$1 Billion in Sales
15+% Adj. EBITDA Margins
Improved Cash Flows
Increase ROIC
Enhance shareholder returns

Accelerate the path forward



Shareholder Alignment

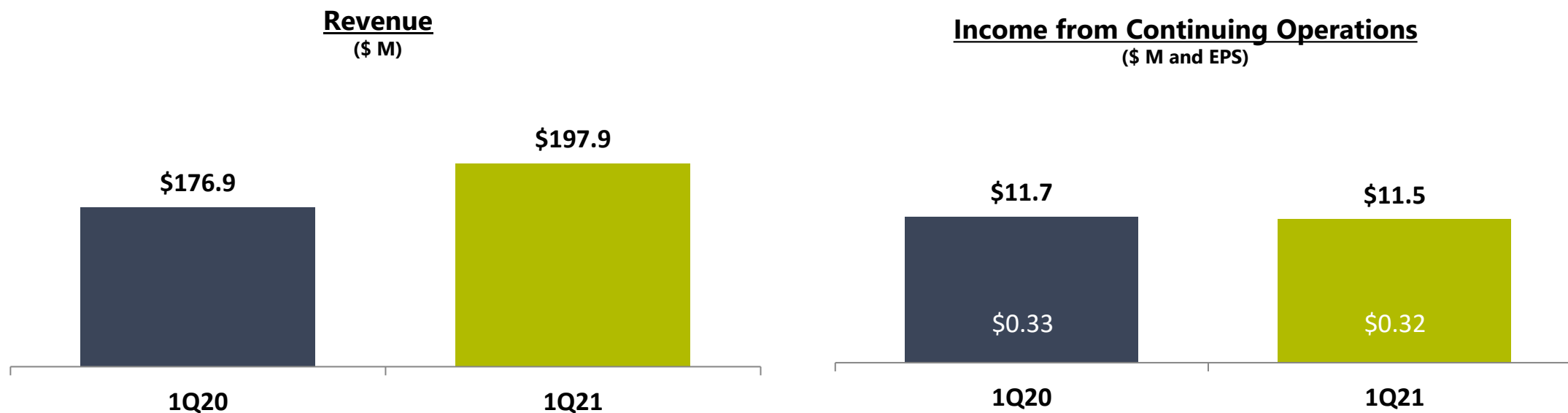
Management's long-term goals closely aligned with shareholders

Increase shareholder value

Financial Review 1st Quarter 2021



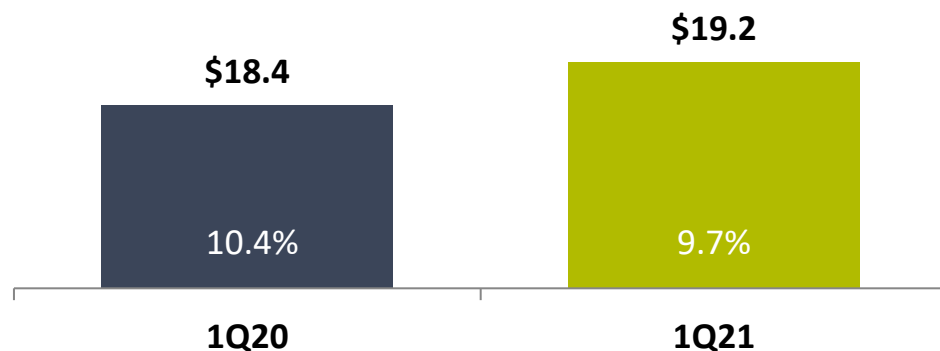
Overview – 1Q21 vs. 1Q20



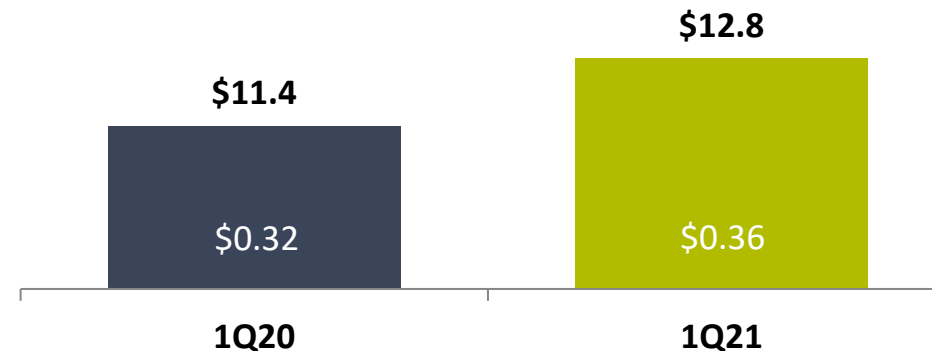
Backlog nearly doubles year-over-year to a record \$667M

Overview – 1Q21 vs. 1Q20

Adjusted EBITDA (\$ M and % of Sales)



Adjusted Net Income (\$ M and Adj EPS)

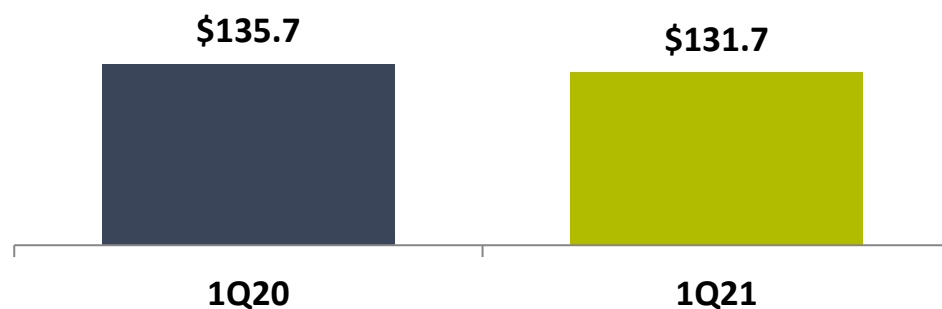


Net cash provided by operating activities up 92% YoY

- Adjusted EBITDA of \$19.2M, up 4%
- Adjusted EBITDA margin of 9.7%, down 70 bps
- Adjusted net income of \$12.8M, up 12%
- Adjusted EPS of \$0.36, up 13%

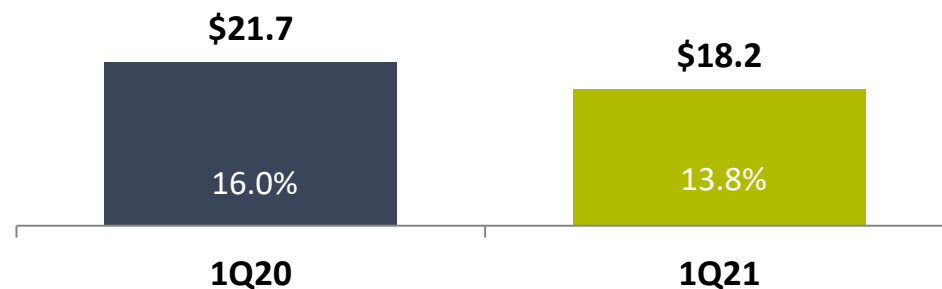
Fleet Vehicles & Services – 1Q21

FVS Revenue
(\$ M)



- Revenue of \$131.7M, down 3.0%
- Adjusted EBITDA of \$18.2M, down 16.2%
- Adjusted EBITDA margin of 13.8%, down 220 bps
- Backlog totaled \$589.6M, up 95.1%

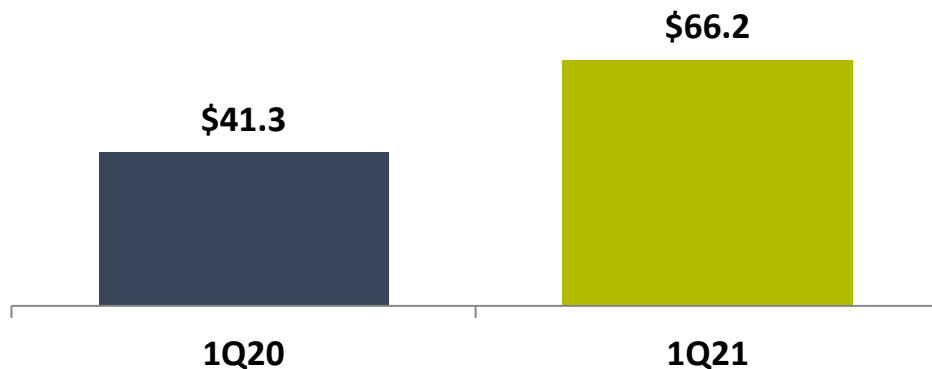
FVS Adjusted EBITDA
(\$ M and % of Sales)



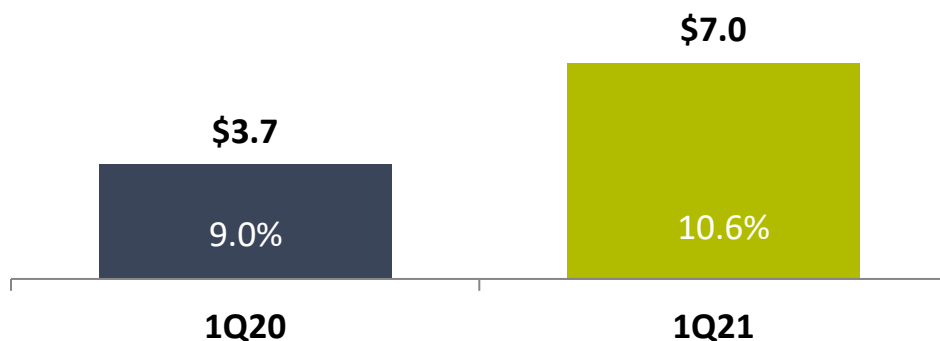
**Velocity well positioned for production ramp,
as Q1 investments solidify readiness**

Specialty Vehicles – 1Q21

SV Revenue
(\$ M)



SV Adjusted EBITDA
(\$ M and % of Sales)

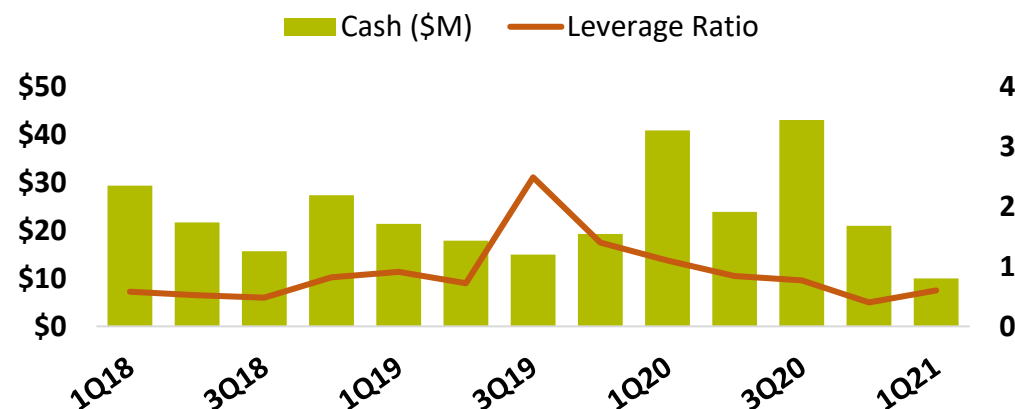


- Revenue of \$66.2M, up 60.5%
- Adjusted EBITDA of \$7.0M, up 88.6%
- Adjusted EBITDA margin of 10.6%, up 160 bps
- Backlog totaled \$76.9M, up 81.3%

Delivered 3rd consecutive quarter of double-digit adjusted EBITDA margin

Liquidity, 2021 Outlook & Guidance

Liquidity



- Cash flow from operations up 92% YoY
- Total liquidity of \$136M
 - ♦ \$10M cash on hand
 - ♦ \$126M of borrowing capacity
 - ♦ Current leverage ratio at 0.6x adj EBITDA
 - ♦ Returned \$4M in cash to shareholders

2021 Outlook

- Strong start to 2021 positions us well for anticipated ramp for the remainder of the year
- Significant backlog provides visibility through 2021 despite uncertainty surrounding impact of chip shortage
- Improving end markets, driven by parcel delivery

FY21 Financial Guidance Reaffirmed

	Low	Mid-point	High	% Inc 2020
(\$M except per share)				
Revenue	\$850	\$875	\$900	29%
Income from continuing operations	\$51	\$55	\$58	45%
Adjusted EBITDA	\$95	\$100	\$105	32%
EPS	\$1.42	\$1.52	\$1.62	45%
Adjusted EPS	\$1.65	\$1.75	\$1.85	31%



Appendix

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
(In thousands, except per share data)
(Unaudited)

	Three Months Ended December 31,				Twelve Months Ended December 31,			
	2020	% of sales	2019	% of sales	2020	% of sales	2019	% of sales
The Shyft Group, Inc.								
Income from continuing operations	\$ 8,306	4.8%	\$ 14,285	7.9%	\$ 38,289	5.7%	\$ 36,790	4.9%
Net (income) loss attributable to non-controlling interest	(169)		(154)		(347)		(140)	
Add (subtract):								
Restructuring and other related charges	16		46		1,873		316	
Acquisition related expenses and adjustments	410		1,544		1,332		3,531	
Non-cash stock-based compensation expense	1,525		1,403		7,706		5,281	
Loss from write-off of construction in process	-		-		2,430		-	
Accelerated depreciation of property, plant and equipment	366		-		3,061		-	
Favorable tax rate in income taxes receivable	-		-		(2,610)		-	
Deferred tax asset adjustment	56		-		376		135	
Tax effect of adjustments	(441)		(619)		(3,892)		(2,056)	
Adjusted net income	\$ 10,069	5.9%	\$ 16,505	9.2%	\$ 48,218	7.1%	\$ 43,857	5.8%
Income from continuing operations	\$ 8,306	4.8%	\$ 14,285	7.9%	\$ 38,289	5.7%	\$ 36,790	4.9%
Net (income) loss attributable to non-controlling interest	(169)		(154)		(347)		(140)	
Add (subtract):								
Depreciation and amortization	3,065		2,028		13,903		6,073	
Taxes on income	2,783		3,426		9,867		10,355	
Interest expense	91		1,008		1,293		1,839	
EBITDA	\$ 14,076	8.2%	\$ 20,593	11.4%	\$ 63,005	9.3%	\$ 54,917	7.3%
Add (subtract):								
Restructuring and other related charges	16		46		1,873		\$ 316	
Acquisition related expenses and adjustments	410		1,544		1,332		3,531	
Non-cash stock-based compensation expense	1,525		1,403		7,706		5,281	
Loss from write-off of construction in process	-		-		2,430		-	
Adjusted EBITDA	\$ 16,027	9.3%	\$ 23,586	13.1%	\$ 76,346	11.3%	\$ 64,045	8.5%
Diluted net earnings per share	\$ 0.22		\$ 0.40		\$ 1.05		\$ 1.03	
Add (subtract):								
Restructuring and other related charges	-		-		0.05		-	
Acquisition related expenses and adjustments	0.01		0.04		0.04		0.11	
Non-cash stock-based compensation expense	0.04		0.05		0.21		0.15	
Loss from write-off of construction in process	-		-		0.07		-	
Accelerated depreciation of property, plant and equipment	0.01		-		0.09		-	
Deferred tax asset adjustment	-		-		0.01		-	
Favorable tax rate in income taxes receivable	-		-		(0.07)		-	
Tax effect of adjustments	(0.01)		(0.02)		(0.11)		(0.05)	
Adjusted diluted net earnings per share	\$ 0.27		\$ 0.47		\$ 1.34		\$ 1.24	

Reconciliation of Non-GAAP Financial Measures

Financial Summary
(In thousands, except per share data)
(Unaudited)

	Three Months Ended December 31,				Twelve Months Ended December 31,			
	2020	% of sales	2019	% of sales	2020	% of sales	2019	% of sales
The Shyft Group, Inc.								
Income from continuing operations	\$ 8,306	4.8%	\$ 14,285	7.9%	\$ 38,289	5.7%	\$ 36,790	4.9%
Net (income) loss attributable to non-controlling interest	(169)		(154)		(347)		(140)	
Add (subtract):								
Restructuring and other related charges	16		46		1,873		316	
Acquisition related expenses and adjustments	410		1,544		1,332		3,531	
Non-cash stock-based compensation expense	1,525		1,403		7,706		5,281	
Loss from write-off of construction in process	-		-		2,430		-	
Accelerated depreciation of property, plant and equipment	366		-		3,061		-	
Favorable tax rate in income taxes receivable	-		-		(2,610)		-	
Deferred tax asset adjustment	56		-		376		135	
Tax effect of adjustments	(441)		(619)		(3,892)		(2,056)	
Adjusted net income	\$ 10,069	5.9%	\$ 16,505	9.2%	\$ 48,218	7.1%	\$ 43,857	5.8%
Income from continuing operations	\$ 8,306	4.8%	\$ 14,285	7.9%	\$ 38,289	5.7%	\$ 36,790	4.9%
Net (income) loss attributable to non-controlling interest	(169)		(154)		(347)		(140)	
Add (subtract):								
Depreciation and amortization	3,065		2,028		13,903		6,073	
Taxes on income	2,783		3,426		9,867		10,355	
Interest expense	91		1,008		1,293		1,839	
EBITDA	\$ 14,076	8.2%	\$ 20,593	11.4%	\$ 63,005	9.3%	\$ 54,917	7.3%
Add (subtract):								
Restructuring and other related charges	16		46		1,873		\$ 316	
Acquisition related expenses and adjustments	410		1,544		1,332		3,531	
Non-cash stock-based compensation expense	1,525		1,403		7,706		5,281	
Loss from write-off of construction in process	-		-		2,430		-	
Adjusted EBITDA	\$ 16,027	9.3%	\$ 23,586	13.1%	\$ 76,346	11.3%	\$ 64,045	8.5%
Diluted net earnings per share	\$ 0.22		\$ 0.40		\$ 1.05		\$ 1.03	
Add (subtract):								
Restructuring and other related charges	-		-		0.05		-	
Acquisition related expenses and adjustments	0.01		0.04		0.04		0.11	
Non-cash stock-based compensation expense	0.04		0.05		0.21		0.15	
Loss from write-off of construction in process	-		-		0.07		-	
Accelerated depreciation of property, plant and equipment	0.01		-		0.09		-	
Deferred tax asset adjustment	-		-		0.01		-	
Favorable tax rate in income taxes receivable	-		-		(0.07)		-	
Tax effect of adjustments	(0.01)		(0.02)		(0.11)		(0.05)	
Adjusted diluted net earnings per share	\$ 0.27		\$ 0.47		\$ 1.34		\$ 1.24	

Reconciliation of Non-GAAP Financial Measures

Financial Summary (Non-GAAP)

Consolidated

(In thousands, except per share data)

(Unaudited)

Forecast

Twelve Months Ended December 31, 2021

The Shyft Group, Inc.	Low	Mid	High
Income from continuing operations	\$ 51,028	\$ 54,628	\$ 58,328
Add:			
Depreciation and amortization	13,462	13,462	13,462
Interest expense	1,295	1,295	1,295
Taxes	17,793	19,193	20,493
EBITDA	\$ 83,578	\$ 88,578	\$ 93,578
Add (subtract):			
Non-cash stock-based compensation and other charges	11,422	11,422	11,422
Adjusted EBITDA	\$ 95,000	\$ 100,000	\$ 105,000
Earnings per share	\$ 1.42	\$ 1.52	\$ 1.62
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	\$ 1.65	\$ 1.75	\$ 1.85



Thank you.

- Consumers spent \$602B online in 2019
 - Up 31% from \$461B in 2017
 - \$1.2 Trillion by 2028
 - E-commerce captured 16% of all retail sales in 2019
 - E-com expected to grow 22% thru 2022
 - Customers are moving towards smaller class vehicles
 - Global parcel delivery volume growing at a CAGR of 19%
 - More than doubled in last 4 years, up 104%

