Delivering.
The Road Ahead.

Roth Conference March 14 – 15, 2022

SHYFT GROUP | Investor Presentation

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 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

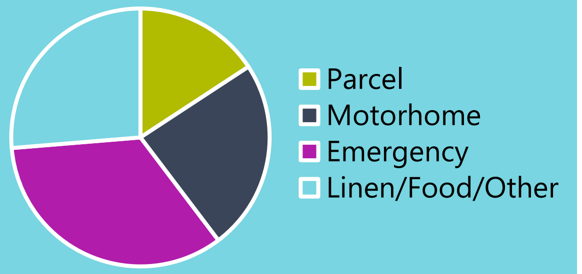
We design, engineer, manufacture and service purpose-built specialty vehicles and chassis

2015*

$105M Market Cap

$3.11 Share Price

$550M Sales



2.0% Adj. EBITDA

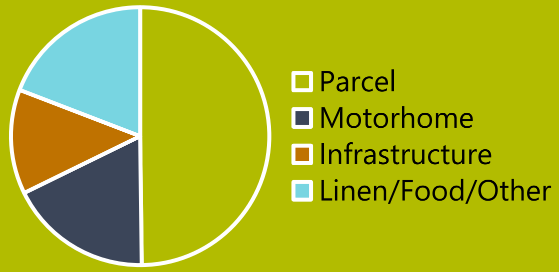
**Includes operations discontinued in 2020*

2021

$1.7B Market Cap

*$49.13 Share Price**

$992M Sales



10.9% Adj. EBITDA

**As of 12.31.21*

A Transformative Growth Story

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

7.5X

TSR

vs. peers

since 2015

Foundation for Future Growth

16 MFG Operations

FY 2021

$660M

Fleet Vehicles & Services

$332M

Specialty Vehicles

Industry Leading Brands

UTILIMASTER · ROYAL TRUCK BODY · STROBES R US · DURAMAG · MAGNUM · SPARTAN RV CHASSIS · BUILTMORE

2018
- East coast expansion
- Acquired Strobes-R-US

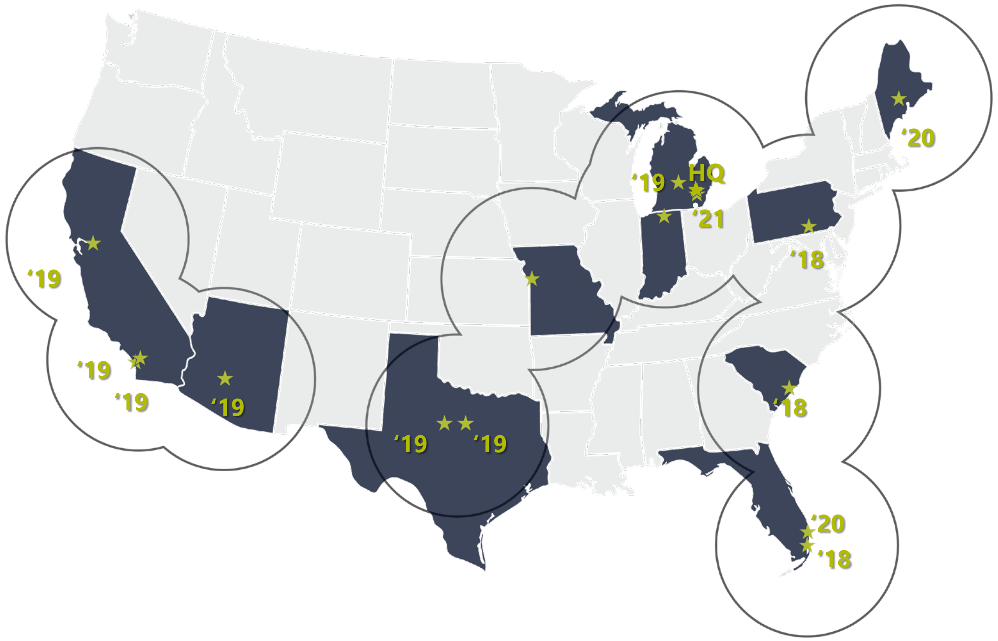
2019
West & Southwest expansion
- Acquired General Truck Body
- Acquired Royal Truck Body

2020
- Acquired DuraMag
- Expanded product portfolio

2021
Launched key products
- 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

- 125 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

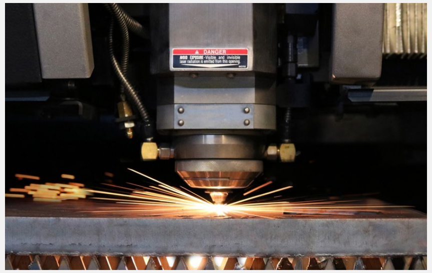
Jon Douyard
CFO

Chad Heminover
President, Fleet Vehicles & Services

Steve Guillaume
President, Specialty Vehicles

Four Strategic Objectives to Drive Shareholder Value

Customer focused innovation to drive growth



SHYFT INNOVATIONS

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

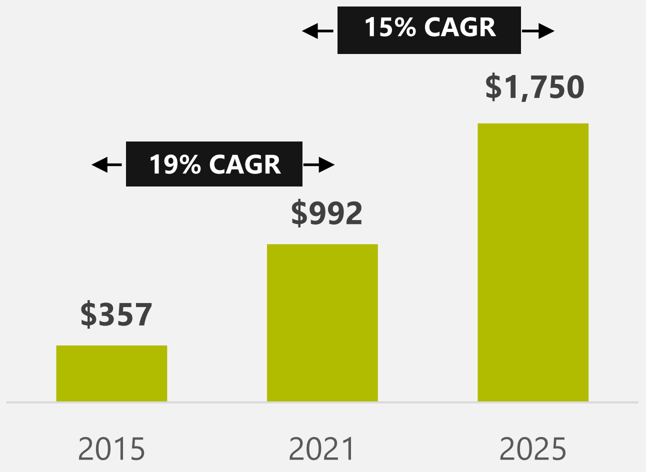
- Safeguard employees
- Set sustainability goals toward continuous improvements
- Achieve energy efficiency

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

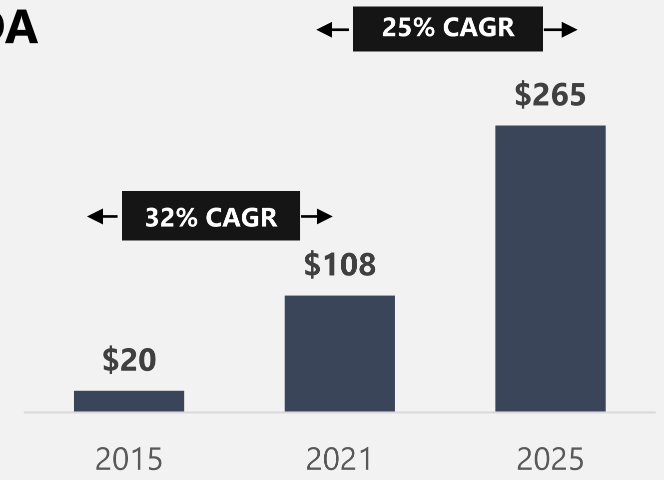
- Leading governance standards
- Management accountability
- Overall transparency

The Road Ahead

Revenue
(in millions)



Adjusted EBITDA
(in millions)



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

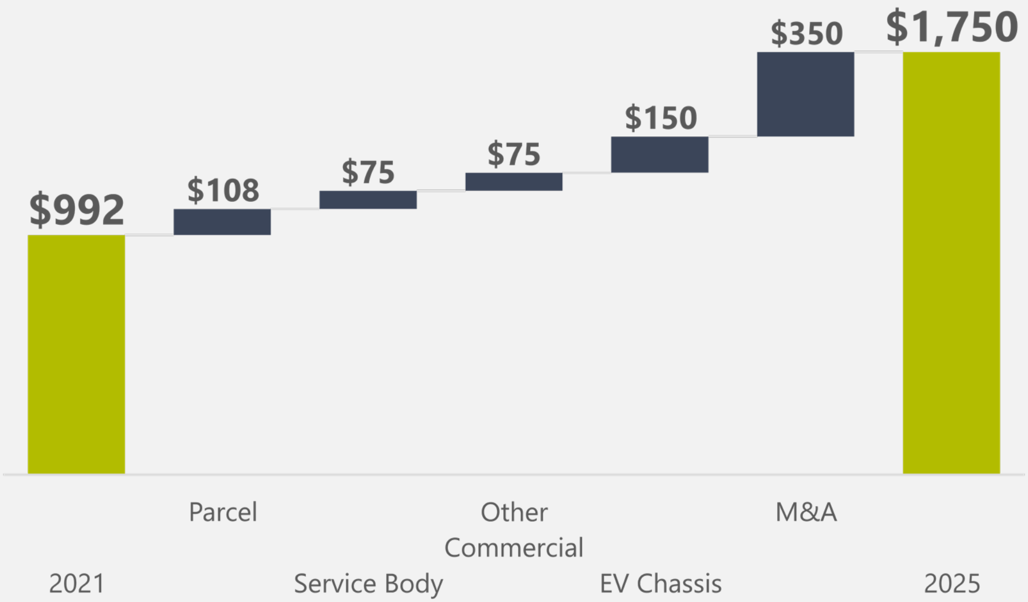
Product Innovations
- New technologies

2025 Roadmap

Investments in new products and technologies, including EV platforms, to drive future growth

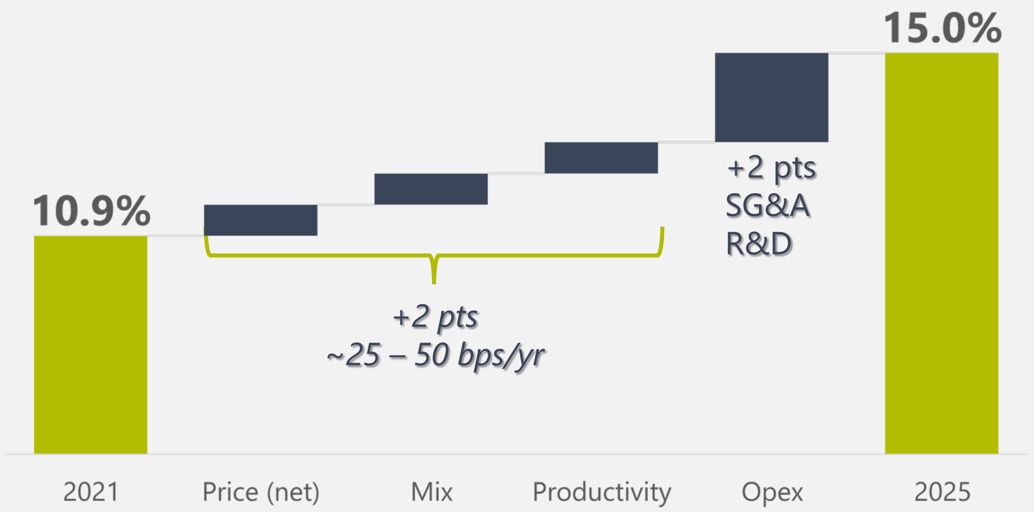
2025 Revenue Roadmap

(in millions)



2025 Adjusted EBITDA Roadmap

(% of sales)



Fleet Vehicle & Services

Fleet Vehicles and Services

North American leader in purpose-built delivery vehicle solutions

$660M in 2021 Sales

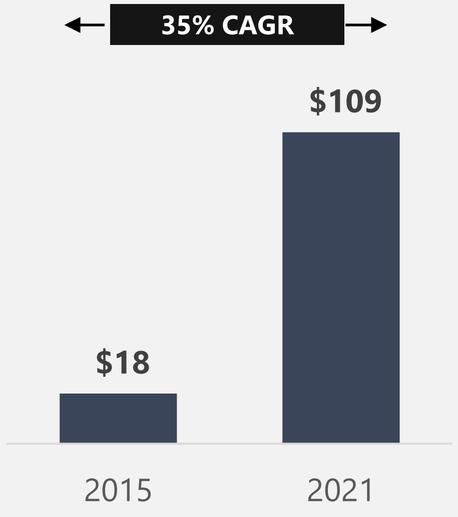
66% of Shyft Group

Revenue

(in millions)

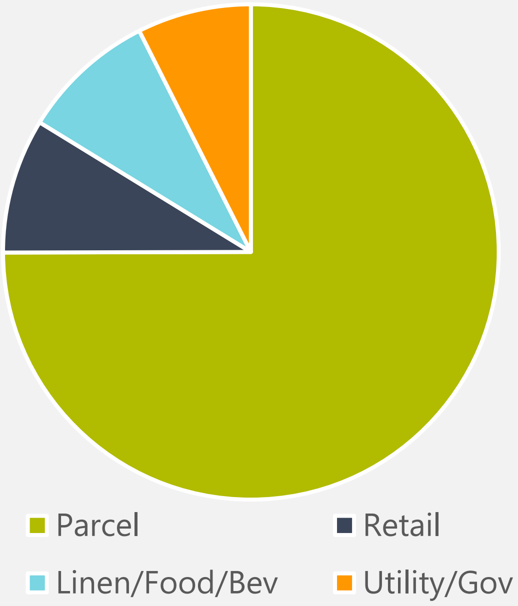
Adjusted EBITDA

(in millions)



Total Addressable Market $3.2B

Revenue By End Market



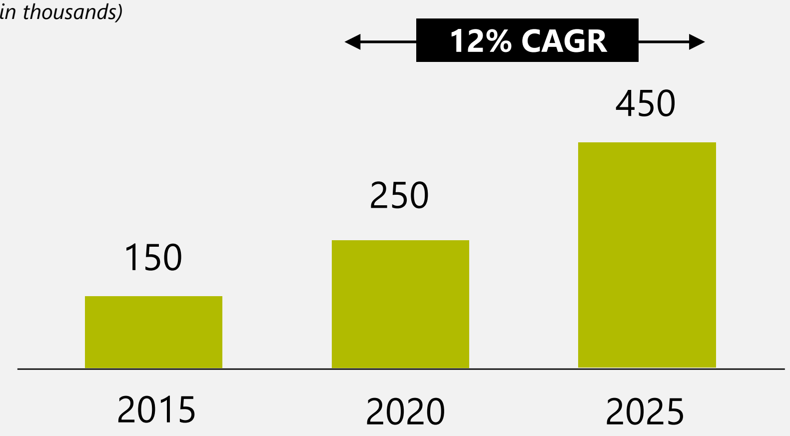
Growth Drivers

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

Parcel Delivery Growth Clear through 2025

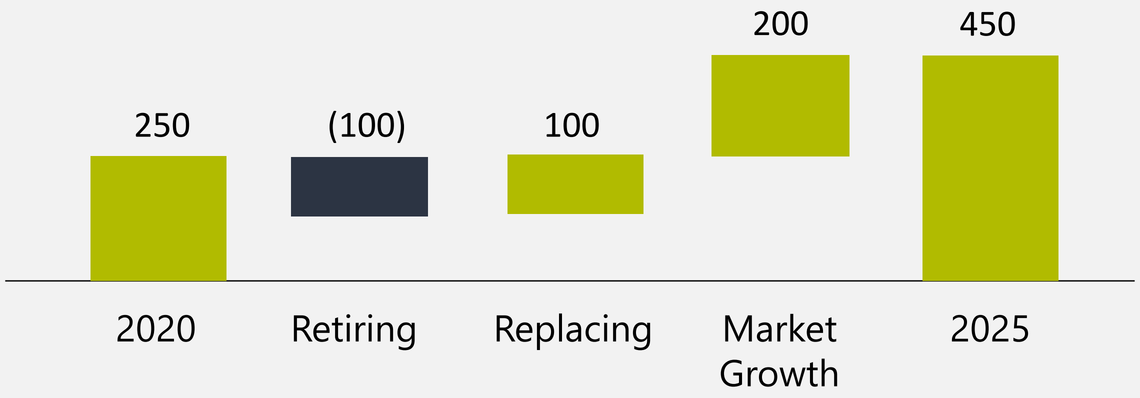
Major Carrier Fleet Size*

(Units in thousands)



Fleet Vehicle Demand Sources

(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

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

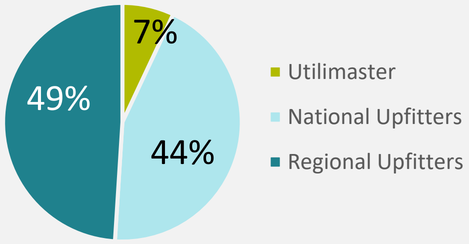
**Estimated amounts and includes only walk-in-vans and cargo vans and excludes USPS. Source: Third party commissioned study.*

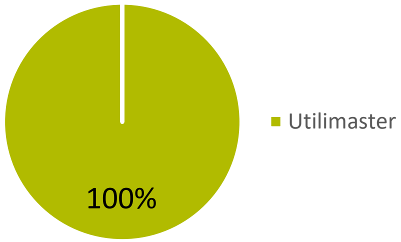
Industry Leading Breadth of Product

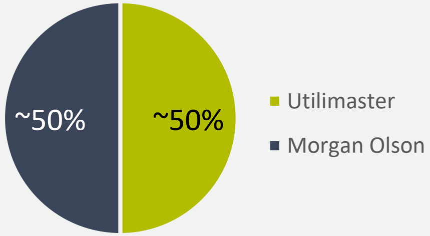


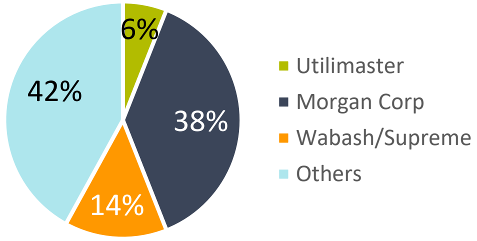

	Cargo Van Upfit	"Velocity"	Traditional Walk in Van	Truck Body
	Class 1 & 2 GVWR 6,000 - 10,000 lbs.	**Class 2 & 3** GVWR 9,350 - 12,125 lbs.	**Class 4 & 5** *GVWR 16,000 - 19,500 lbs.*	**Class 6 & 7** GVWR 26,000 - 33,000 lbs.
Vehicle Life	**3 – 7 years**	**5 – 7 years**	**15 – 20 years**	**7 – 10 years**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

Share









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

Source: 2020 SpecialtyTransportation.net Reports and management estimates

Customer-Focused Culture of Innovation

Work-Driven Design® = The Utilimaster Difference

Learn & Listen | Needs Assessment | Design & Innovate | Build & Implement | Optimize

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

Winning Formula

Organic Growth

- Parcel delivery
- Velocity
- Propulsion agnostic products
- Customer-driven innovation

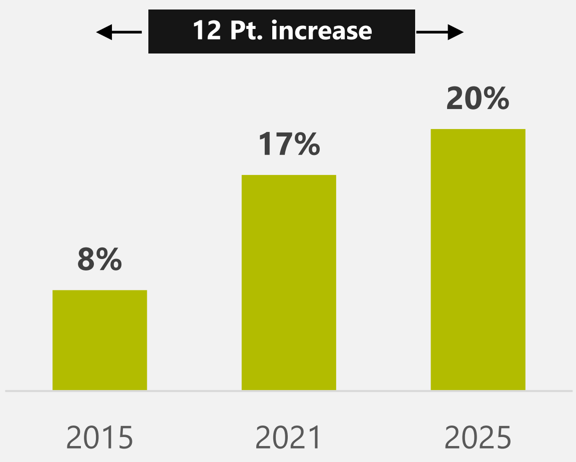
Continuous Operational Improvement

- In-house fabrication / automation
- Flexible manufacturing
- Global sourcing

Strategic Acquisitions

- New product category
- Vertical integration
- Aftermarket

Adjusted EBITDA ~20%



Specialty Vehicles

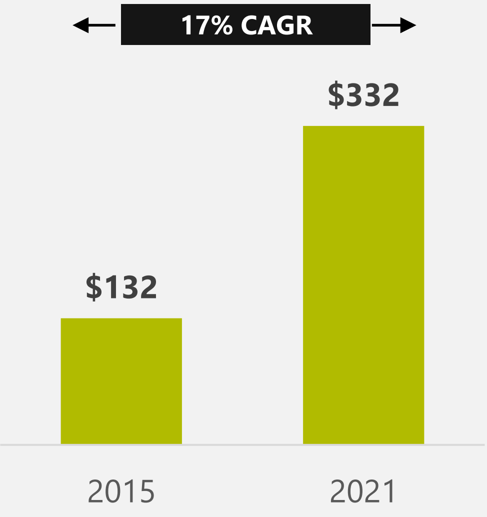
Specialty Vehicles

North American leader in service vehicle and specialty chassis manufacturing

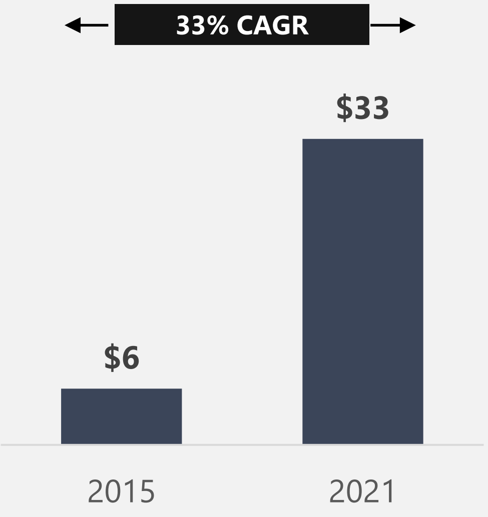
$332M in 2021 Sales

34% of Shyft Group

Revenue
(in millions)

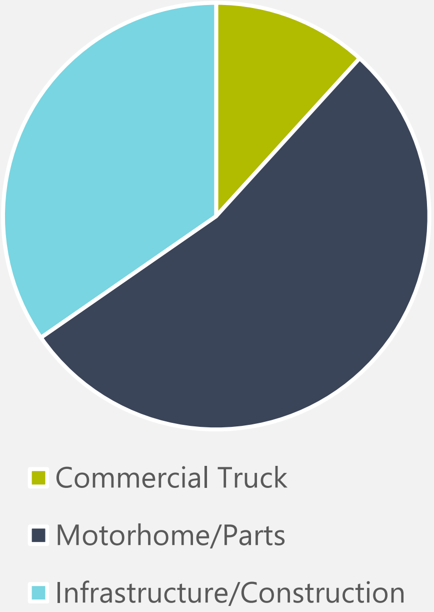


Adjusted EBITDA
(in millions)



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

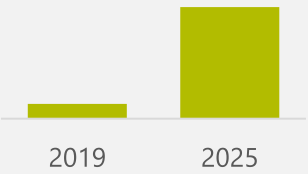
ROYAL TRUCK BODY

DURAMAG

Growth Drivers

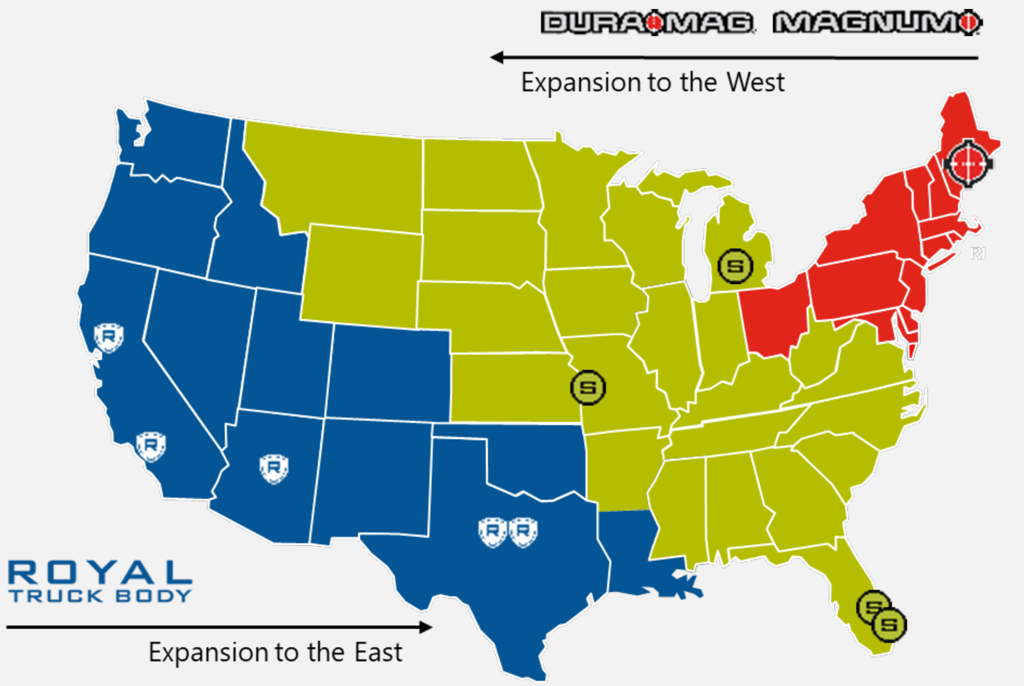
- National expansion (East & West)
- Cross-pollination of DuraMag & RTB products
- Added ship-through and branch locations
- U.S. infrastructure initiative

13% Point Improvement



Target Share Growth

Building a National Service Body Brand



Target – Double business by 2025
(Sales $100M)

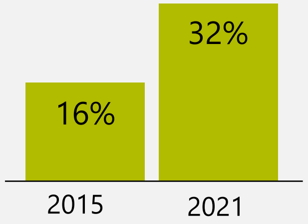
Industry Leading Specialty Brands

	RV Chassis (TAM $610M)	Builtmore (TAM $90M)
	SPARTAN RV CHASSIS 	BUILTMORE  
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	Entegra Coach, Newmar, Jayco, Foretravel Motorcoach	**Full Portfolio of Class 3-7** ISUZU

Growth Drivers

RV Chassis

- 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



Market Share

Builtmore

- 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

Winning Formula

Organic Growth

- Innovation
- Product expansion
- Lifecycle customer value

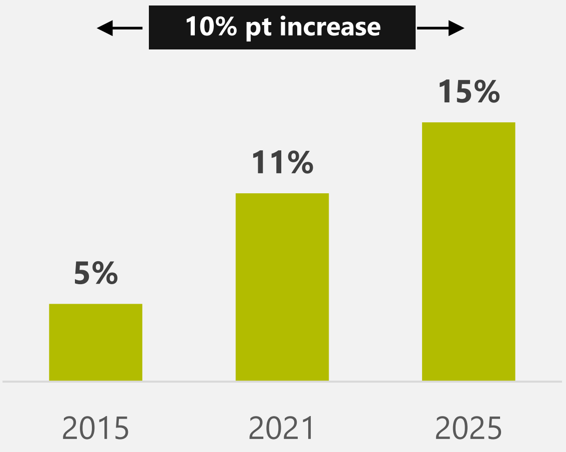
Continuous Operational Improvement

- In-house fabrication / automation
- Lean manufacturing
- Capital enhancements

Strategic Acquisitions

- Consolidate fragmented markets
- Product portfolio expansion
- National expansion - market penetration

Adjusted EBITDA ~15%



Commercial Grade EV Solutions

Electric Vehicle Landscape is Changing

Governmental and company "green" mandates driving EV adoption

Customers are looking for an OEM purpose-built EV chassis

FedEx amazon ups aramark pepsi

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
Total	**2,500+ units**

*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 Electric Vehicle Chassis

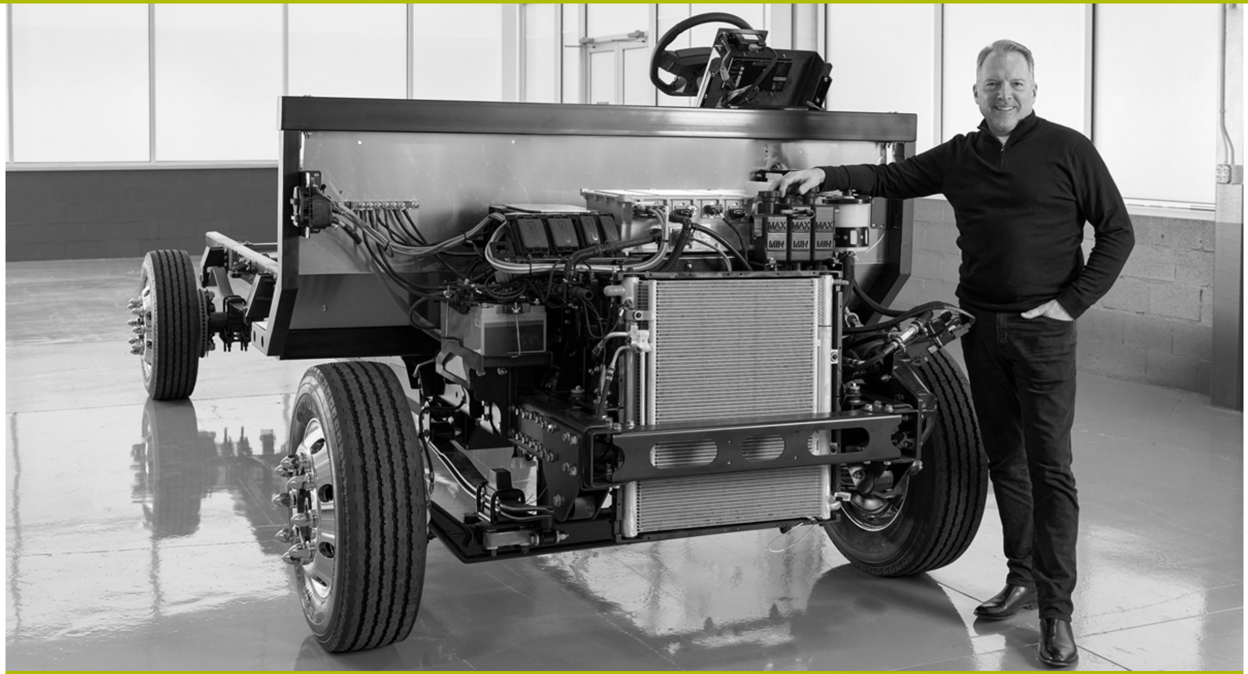
Customers are looking for an OEM purpose-built EV chassis

Performance Specifications

Purpose-Built Flat Modular Solution
- Medium-duty chassis
- 5,000 lb. payload
- Two wheel-base lengths

Battery specifications
- 120-240 kWh packs (Li-ion-NMC)
- 150-175 mile range @ 50% payload
- Charge time of 2-6 hrs

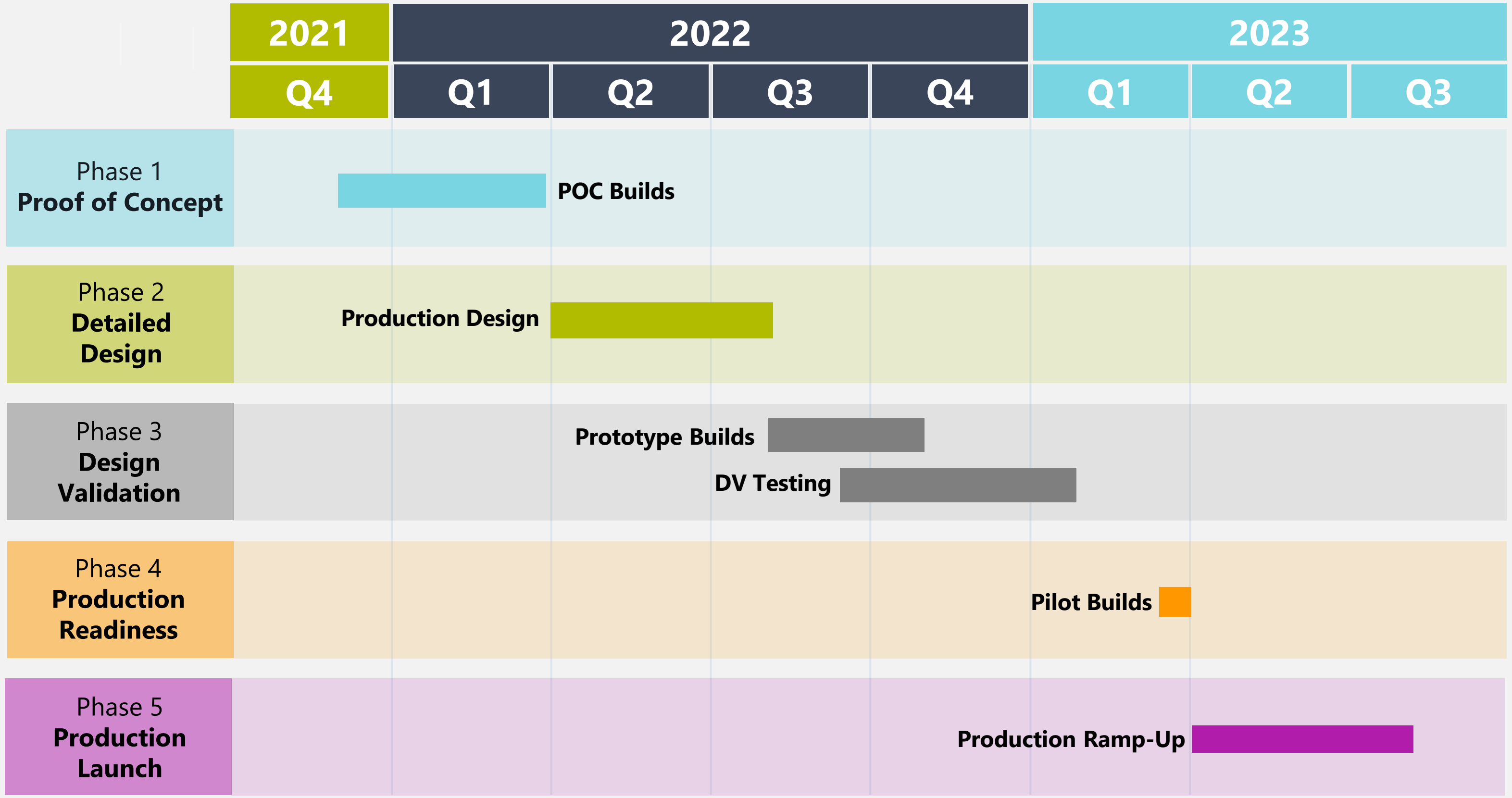
Performance
- Top Speed adjustable/programable 55-75 mph
- 10-year life cycle
- 6-year / 175,000-mile battery warranty



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.

Leading purpose-built vehicle manufacturer	Strengthen and grow the core business	Accelerate the road ahead	Increase shareholder value

Our Goal

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

Well-positioned

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

Financial Objectives

- $1.75 billion in sales
- 15% adj. EBITDA margins
- Improve cash flow
- Enhance shareholder returns

Shareholder Alignment

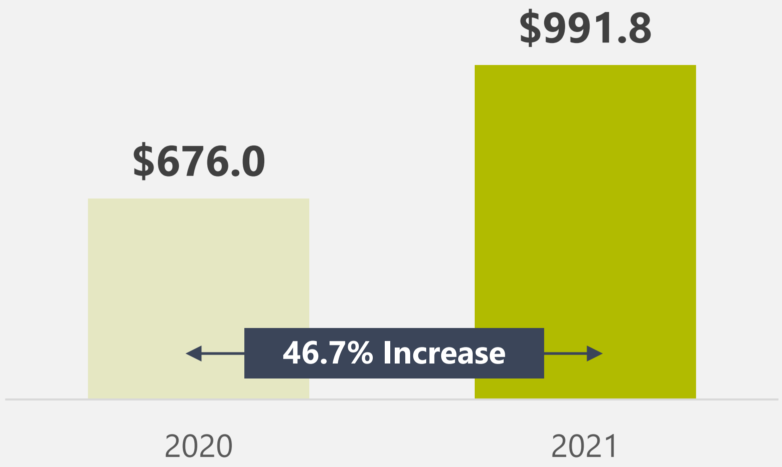
- Management’s long-term goals closely aligned with shareholders
- Focused ESG effort

Appendix

2021 Results

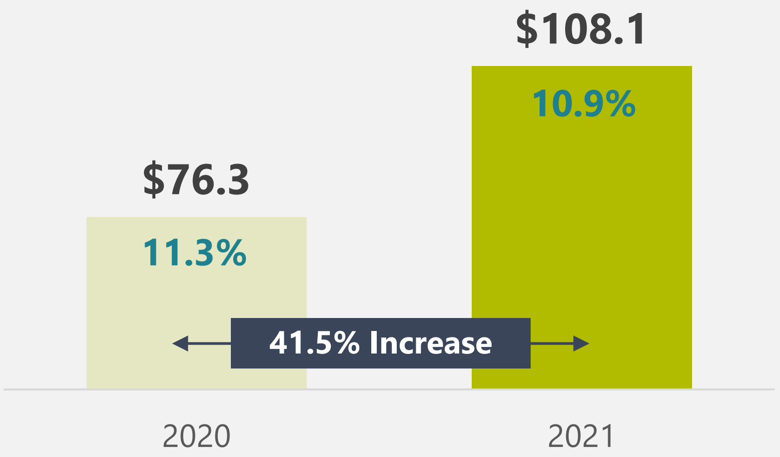
Resilient execution in a challenging environment

Revenue
(in millions)



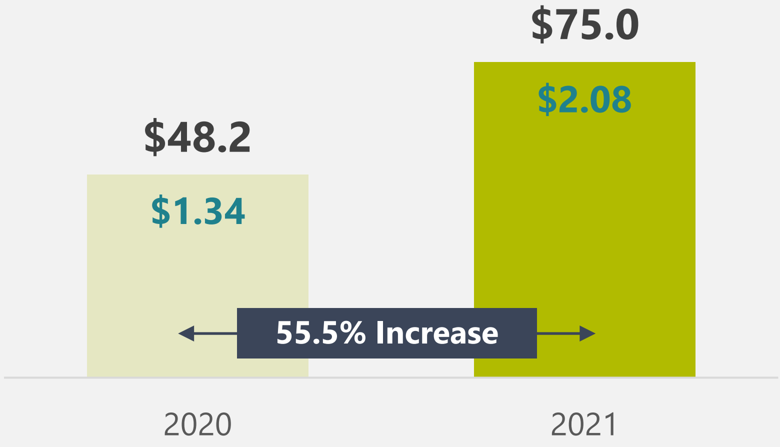
Record revenue – 5 yr CAGR 19%

Adjusted EBITDA & % of Sales
(in millions)



Record profits – 5 yr CAGR 27%

Adjusted Net Income & Adjusted EPS
(in millions, except EPS)

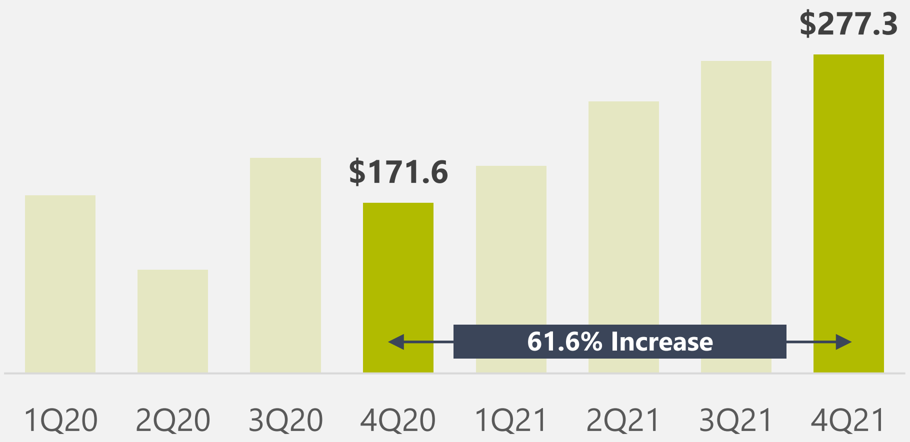


ROIC – 28.3%, up 12 pts

Shyft Financial Summary – 4Q21

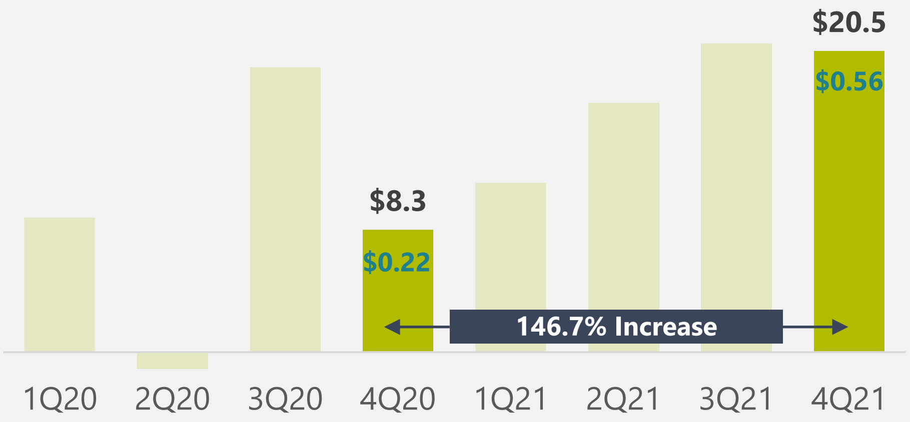
Customer demand continues across all products despite challenging supply chain

Revenue
(in millions)



Backlog doubles YoY to record $964M

Income from Continuing Operations & EPS
(in millions)



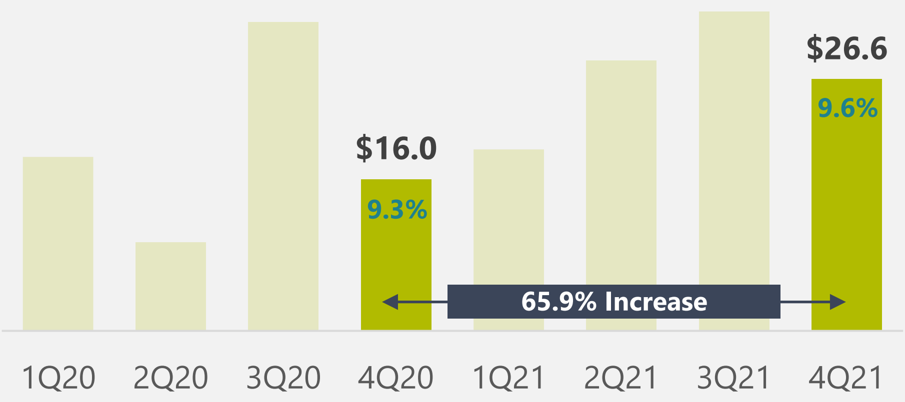
Achieved effective tax rate of 17%

Shyft Financial Summary – 4Q21

YOY margin expansion, despite accelerating supply chain disruptions in Q4

Adjusted EBITDA & % of Sales

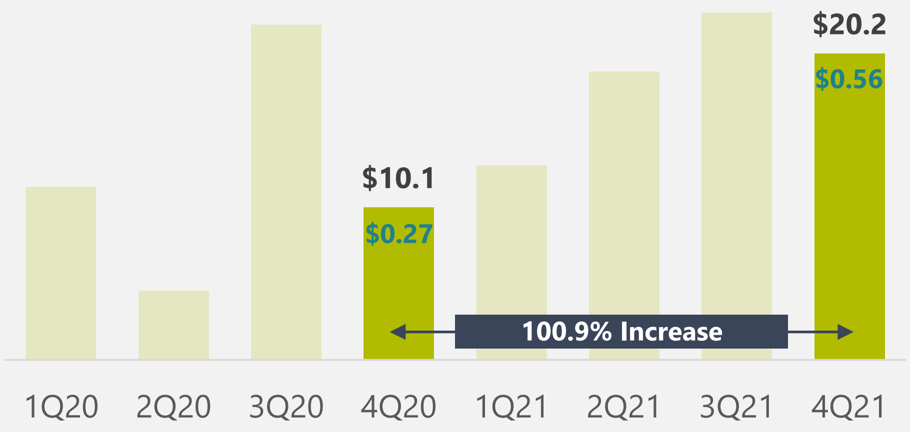
(in millions)



Strong demand for our industry leading products driving growth

Adjusted Net Income & Adjusted EPS

(in millions, except EPS)

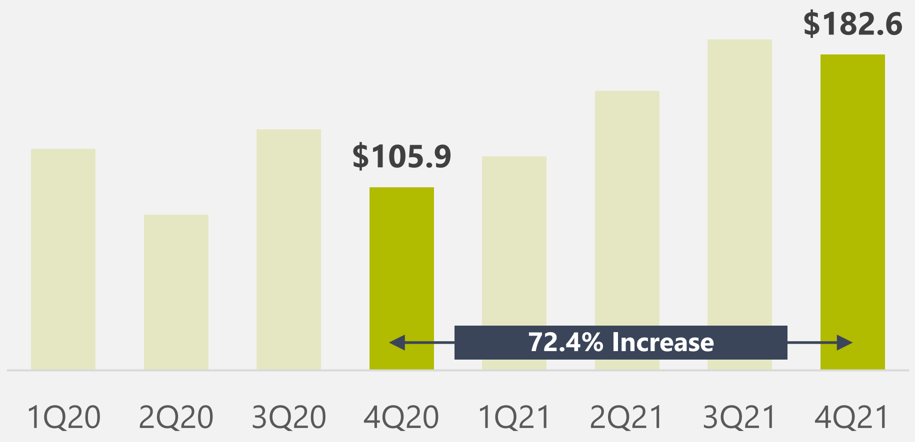


Generated $31.7M of cash from operating activities in Q4

Fleet Vehicles and Services – 4Q21

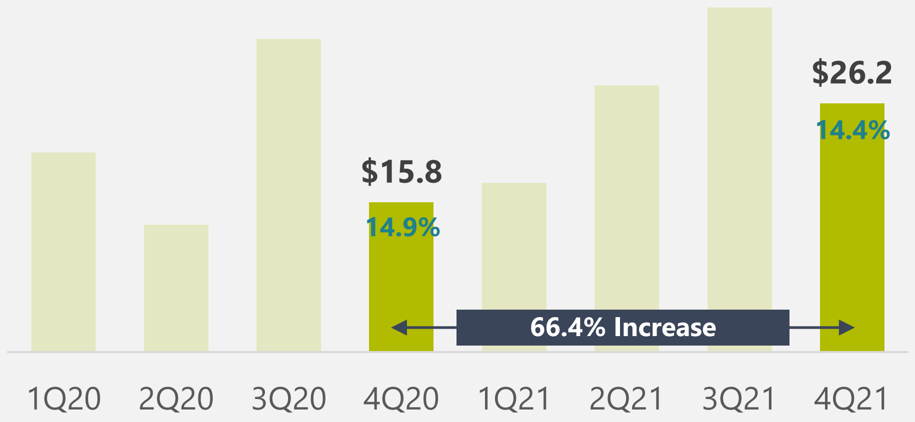
Parcel delivery vehicle demand continues unabated

Revenue
(in millions)



Backlog of $859M, up 104% YoY

Adjusted EBITDA & % of Sales
(in millions)

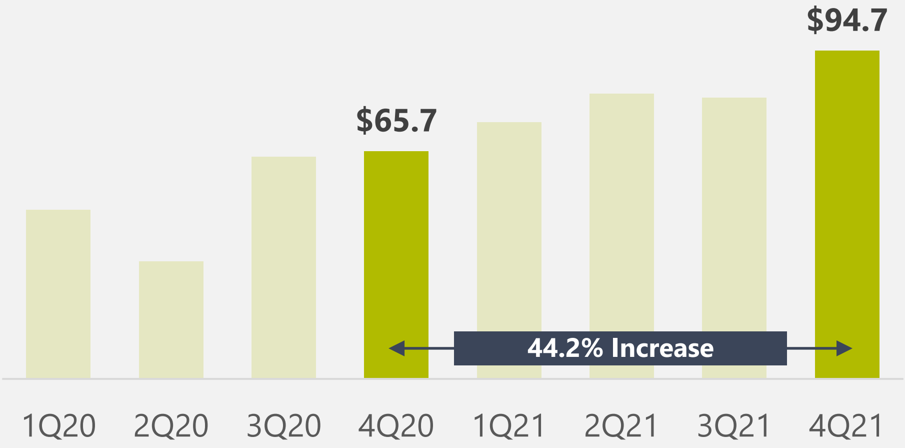


$109M of Adj. EBITDA in FY2021

Specialty Vehicles – 4Q21

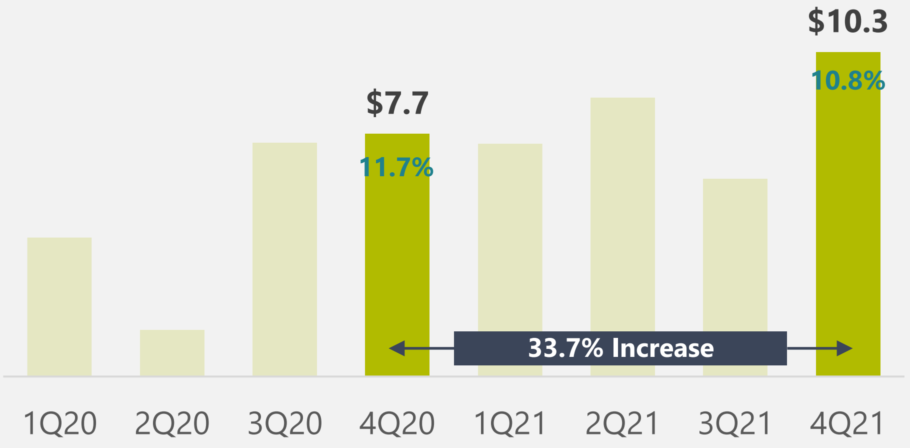
Strong sales momentum led by luxury motorcoach chassis demand

Revenue
(in millions)



Backlog of $104M, up 82% YoY

Adjusted EBITDA & % of Sales
(in millions)

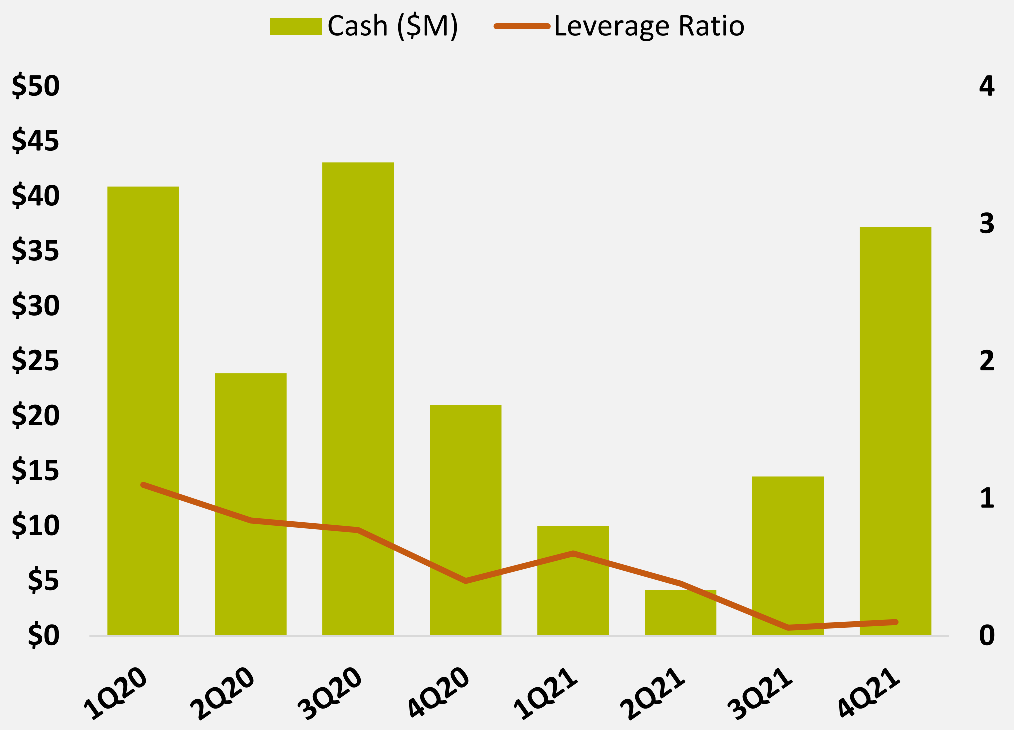


4Q21 margin up 3.1% pts, sequentially

Liquidity & Capital Allocation

Focused on cash conversion and driving increased shareholder returns

Liquidity



2021 Highlights

- Generated $74M YTD cash flow from operations, up $8M YoY
- Total liquidity of $414M, including $377M of borrowing capacity under amended credit facility
- Current leverage ratio at 0.1x adj EBITDA

Recent Developments

- Doubled quarterly dividend to $0.05 per share
- Repurchased 409K shares during 1Q22 for $18.9M
- In 1Q22 Board authorized up to $250M in share repurchases

2022 Outlook

Strong underlying performance funding investment in the future

Full Year Guidance

($M) except per share	2022 Range	YoY Change (at midpoint)
Revenue	**$1,050 - $1,250**	**+16%**
Adjusted EBITDA		
- Core Shyft	$120 - $140	+13%
- EV Development	~($30)	(365%)
Total adjusted EBITDA	**$90 - $110**	**(7%)**
Income from continuing ops.	$46 - $62	(23%)
Earnings per share	$1.29 - $1.71	(21%)
Adjusted earnings per share	**$1.57 - $1.99**	**(14%)**

2022 Highlights

- Anticipate steady improvement throughout 2022, with strong 2nd half balancing a softer first quarter
- Underlying demand for our products remains robust
- Supply chain and labor management headwinds remain critical to managing through current environment
- Expect approximately $30M of EV development costs

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,			
The Shyft Group, Inc.	**2021**	**% of sales**	**2020**	**% of sales**	**2021**	**% of sales**	**2020**	**% of sales**
Income from continuing operations	$ 20,492	7.4%	$ 8,306	4.8%	$ 69,974	7.0%	$ 38,289	5.7%
Net (income) attributable to non-controlling interest	(128)		(169)		(1,230)		(347)	
Add (subtract):								
Restructuring and other related charges	-		16		505		1,873	
Acquisition related expenses and adjustments	777		410		1,585		1,332	
Non-cash stock-based compensation expense	2,174		1,525		8,745		7,706	
Non-recurring professional fees	1,568		-		1,568		-	
Loss from liquidation of JV	-		-		643		-	
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	
Non-recurring tax benefits	(4,392)		-		(4,392)		-	
Tax effect of adjustments	(266)		(441)		(2,429)		(3,892)	
Adjusted net income	**$ 20,225**	**7.3%**	**$ 10,069**	**5.9%**	**$ 74,969**	**7.6%**	**$ 48,218**	**7.1%**
Income from continuing operations	$ 20,492	7.4%	$ 8,306	4.8%	$ 69,974	7.1%	$ 38,289	5.7%
Net (income) attributable to non-controlling interest	(128)		(169)		(1,230)		(347)	
Add (subtract):								
Depreciation and amortization	3,044		3,065		11,356		13,903	
Taxes on income	(1,446)		2,783		14,506		9,867	
Interest expense	104		91		414		1,293	
EBITDA	$ 22,066	8.0%	$ 14,076	8.2%	$ 95,020	9.6%	$ 63,005	9.3%
Add (subtract):								
Restructuring and other related charges	-		16		505		1,873	
Acquisition related expenses and adjustments	777		410		1,585		1,332	
Non-cash stock-based compensation expense	2,174		1,525		8,745		7,706	
Non-recurring professional fees	1,568		-		1,568		-	
Loss from liquidation of JV	-		-		643		-	
Loss from write-off of construction in process	-		-		-		2,430	
Adjusted EBITDA	**$ 26,585**	**9.6%**	**$ 16,027**	**9.3%**	**$ 108,066**	**10.9%**	**$ 76,346**	**11.3%**
Diluted net earnings per share	$ 0.56		$ 0.22		$ 1.91		$ 1.05	
Add (subtract):								
Restructuring and other related charges	-		-		0.01		0.05	
Acquisition related expenses and adjustments	0.02		0.01		0.04		0.04	
Non-cash stock-based compensation expense	0.07		0.04		0.24		0.21	
Non-recurring professional fees	0.04		-		0.04		-	
Loss from liquidation of JV	-		-		0.02		-	
Loss from write-off of construction in process	-		-		-		0.07	
Accelerated depreciation of property, plant and equipment	-		0.01		-		0.09	
Favorable tax rate in income taxes receivable	-		-		-		(0.07)	
Deferred tax asset adjustment	-		-		-		0.01	
Non-recurring tax benefits	(0.12)		-		(0.12)		-	
Tax effect of adjustments	(0.01)		(0.01)		(0.06)		(0.11)	
Adjusted diluted net earnings per share	**$ 0.56**		**$ 0.27**		**$ 2.08**		**$ 1.34**	

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)

	2021	2020
Operating income	$ 84,052	$ 48,848
Less income tax expense	(14,506)	(9,867)
Net operating profit after taxes (A)	69,546	38,981
Beginning shareholders' equity	200,159	171,747
Ending shareholders' equity	266,855	200,159
Average shareholders' equity	233,507	185,953
Beginning long-term debt, including current portion	23,639	88,847
Ending long-term debt, including current portion	990	23,639
Average long-term debt, including current portion	12,315	56,243
Total average long-term debt and shareholders' equity (B)	245,822	242,196
Return on Invested Capital (A/B)	28.3%	16.1%

Reconciliation of Non-GAAP Financial Measures

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

	Forecast Twelve Months Ended December 31, 2022		
The Shyft Group, Inc.	**Low**	**Mid**	**High**
Income from continuing operations	$ 46,462	$ 54,012	$ 61,562
Add:			
Depreciation and amortization	14,033	14,033	14,033
Interest expense	1,167	1,167	1,167
Taxes	14,541	16,991	19,441
EBITDA	$ 76,203	$ 86,203	$ 96,203
Add (subtract):			
Non-cash stock-based compensation and other charges	13,797	13,797	13,797
Adjusted EBITDA	$ 90,000	$ 100,000	$ 110,000
Earnings per share	$ 1.29	$ 1.50	$ 1.71
Add:			
Non-cash stock-based compensation and other charges	0.38	0.38	0.38
Less tax effect of adjustments	(0.10)	(0.10)	(0.10)
Adjusted earnings per share	$ 1.57	$ 1.78	$ 1.99

Thank you.