



Shift Announces Upcoming CEO Transition

August 9, 2022

Current President Jeff Clementz Appointed CEO and Member of the Board of Directors Effective September 1

SAN FRANCISCO, Aug. 09, 2022 (GLOBE NEWSWIRE) -- Shift Technologies, Inc. (Nasdaq: SFT) and its Board of Directors announced today that Co-Founder and CEO George Arison will be stepping down as CEO effective September 1, 2022, and will be succeeded by the President of Shift, Jeff Clementz. Mr. Arison will continue in his role as Chairman of the Board of Directors.

Arison started Shift in 2013. Since then, Shift has served over 100,000 customers and generated approximately \$2 billion in cumulative revenue. In 2020, Arison became by all accounts the first ever openly gay founder-CEO to take an American company public. Since then, Shift has met or exceeded 27 of the 29 guidance metrics it has provided as a public company.

"Building your own company is an incredible journey, especially for a kid born in the USSR, where private enterprise was illegal. I am so grateful to my co-founders, investors, and team members who believed in our vision and gave it their all to bring it to fruition, and especially to my husband and children, for sharing me with Shift, which is like my first born child," said Arison.

"Over the years, as a Board, we've had many conversations about what Shift needed in its next CEO," continued Arison. "To that end, we recruited Jeff Clementz, a strong leader with deep experience in technology and retail, as our President. Jeff has played an instrumental role in driving the new business focus areas we announced today, as well as our M&A with Fair and CarLotz. He is extremely well positioned to succeed as CEO. The board is promoting Jeff with full confidence in his abilities to lead Shift to a great, profitable future."

Of his transition, Arison said, "this is the right move at this stage in my life, and I am excited that we have the right leader at the helm, whose success I will support in every way I can."

Jeff Clementz, current President and incoming CEO of Shift said, "I'm honored to be taking on the role of CEO during this pivotal time for Shift. I joined Shift because I believe that we are building the most customer centric car-buying and selling experience with outstanding technology, operations, and a cost-conscious retail mindset. It is an exciting time to be leading our fantastic team as we continue to execute on this vision to disrupt the used auto retail industry and provide customers with a simple, seamless way to buy and sell used cars."

Several members of Shift's Board of Directors made the following statements about Arison:

"Over the decade taking Shift from a startup based in his living room to a publicly listed company on Nasdaq, what stands out about George is his incredible grit and perseverance, always overcoming whatever challenges the company may face and refusing to give up," said Emily Melton, Shift's lead independent Director who has been on the board since 2014. "Under George's leadership Shift has built a disruptive, customer centric business that is well positioned to grow and prosper in the years to come. On behalf of the entire Shift board, we'd like to thank George for his dedication to Shift over these many years."

"One of George's strengths as a CEO is his ability to take disruptive entrepreneurial ideas, combine them with data, and then distill it into actionable strategic insight, whether it comes to product, operations, relationships, or capital raising," said Adam Nash, Shift seed investor since 2013 and Director. "This skill has been invaluable to Shift, as is once again evident in the CarLotz merger we announced today. It has been a pleasure to partner with him in helping him bring his vision to life."

"I've had the pleasure to observe George's growth as a founder who can set audacious goals into a CEO who can build a team to make those goals happen. George has demonstrated time and time again his ability to recruit top talent who can work together to build something special under his leadership. He has a knack for nurturing executives to grow and tap into their true potential as leaders," said Manish Patel, Shift Director since 2014.

"George was the key leader in starting Shift," said Toby Russell, Shift's Co-Founder, current board member, and former CEO. "From developing the idea to launching the company, and throughout his nearly a decade leading at Shift, the company would not exist today without his energy, creativity and drive. His value to this business has been immeasurable."

About Shift

Shift is a leading end-to-end auto ecommerce platform transforming the used car industry with a technology-driven, hassle-free customer experience. Shift's mission is to make car purchase and ownership simple — to make buying or selling a used car fun, fair, and accessible to everyone. Shift provides comprehensive, digital solutions throughout the car ownership lifecycle, enabling customers to purchase a vehicle online with financing and vehicle protection products, and a vision to provide high-value support services during car ownership. For more information please visit www.shift.com.

Forward-Looking Statements

This document includes "forward looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "forecast," "intend," "seek," "target," "anticipate," "believe," "expect," "estimate," "plan," "outlook," and "project" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such forward looking statements include estimated financial information. Such forward looking statements with respect to revenues, earnings, performance, strategies, prospects and other aspects of Shift's business are based on current expectations that are subject to risks and uncertainties. A number of factors could cause actual results or outcomes to differ materially from those indicated by such forward looking statements. These factors include, but are not limited to: (1) Shift's ability to sustain its current rate of growth, which may be affected by, among other things, competition, Shift's ability to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; (2) changes in applicable laws or regulations; (3) the possibility that Shift may be adversely affected by other economic, business, and/or competitive factors; (4) the operational and financial outlook of Shift; (5) the ability for Shift to execute its growth strategy; (6) Shift's ability to purchase sufficient quantities of vehicles at attractive prices; and (7) other risks and uncertainties indicated from

time to time in other documents filed or to be filed with the SEC by Shift. You are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Shift undertakes no commitment to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

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