



NFI Announces Return of President and Chief Executive Officer Paul Soubry

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WINNIPEG, Manitoba, July 28, 2022 (GLOBE NEWSWIRE) -- (TSX: NFI, OTC: NFYEF, TSX: NFI.DB) NFI Group Inc. ("NFI" or the "Company"), a leading independent bus and coach manufacturer and a leader in electric mass mobility solutions, today announced that NFI President and Chief Executive Officer Paul Soubry will return to his role, effective August 2, 2022, following a temporary medical leave. Paul will participate in NFI's 2022 Q2 financial results call on August 3, 2022.

On May 3, 2022, it was announced that Paul would be taking an immediate temporary medical leave of absence after being diagnosed with an aortic aneurysm, and that NFI's Board of Directors (the "Board") had appointed Brian Dewsnap, President of NFI Parts, to be acting President and Chief Executive Officer of NFI Group during Paul's absence.

Mr. Soubry has been cleared by his doctor to return to work. Under the guidance of his healthcare team, Mr. Soubry has taken active steps to address his health, and a plan is in place going forward to ensure his continued wellbeing.

"It is great to be back at the helm of NFI as we prepare to scale up our production to capitalize on our growing backlog and strong order activity. While certain supply and parts availability challenges continue to impact NFI, our team's production and delivery plans are advancing well, which we will discuss in detail during our second quarter results call," said Paul Soubry, President and Chief Executive Officer, NFI. "I want to thank my fellow Board Directors, Brian Dewsnap, and the entire NFI executive team for their leadership during my absence, and the entire NFI team for their continued dedication to our mission of leading the **ZE**volution to electric mobility."

"I am thrilled to see Paul's dedication to his healthcare plan and the progress he has made in such a short period of time. I welcome him back to his role and look forward to working closely with Paul as NFI executes on its strategic initiatives and delivers upon its financial targets in both the near- and long-term," said Brian Tobin, P.C., OC, Chair of NFI's Board. "On behalf of the Board, I want to extend sincere gratitude to the entire NFI management team, with particular thanks to Brian Dewsnap for taking on the interim leadership role during Paul's absence."

About NFI

Leveraging 450 years of combined experience, NFI is leading the electrification of mass mobility around the world. With zero-emission buses and coaches, infrastructure, and technology, NFI meets today's urban demands for scalable smart mobility solutions. Together, NFI is enabling more livable cities through connected, clean, and sustainable transportation. NFI also operates the [Vehicle Innovation Center](#) ("VIC"), the first and only innovation lab of its kind dedicated to advancing bus and coach technology and providing workforce development. Since opening late 2017, the VIC has hosted over 300 interactive events, welcoming 5,000 industry professionals for electric vehicle ("EV") and infrastructure training.

With 7,500 team members in nine countries, NFI is a leading global bus manufacturer of mass mobility solutions under the brands New Flyer® (heavy-duty transit buses), MCI® (motor coaches), Alexander Dennis Limited (single and double-deck buses), Plaxton (motor coaches), ARBOC® (low-floor cutaway and medium-duty buses), and NFI Parts™. NFI currently offers the widest range of sustainable drive systems available, including zero-emission electric (trolley, battery, and fuel cell), natural gas, electric hybrid, and clean diesel. In total, NFI supports its installed base of over 105,000 buses and coaches around the world. NFI's common shares trade on the Toronto Stock Exchange ("TSX") under the symbol NFI and its convertible unsecured debentures trade on the TSX under the symbol NFI.DB. News and information is available at www.nfigroup.com, www.newflyer.com, www.mcicoach.com, www.nfi.parts, www.alexander-dennis.com, www.arbocsv.com, and www.carfaircomposites.com.

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