MCI delivers its first zero-emission J4500 CHARGE™ coaches

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Des Plaines, Illinois, USA – December 19, 2022: (TSX: NFI, OTC: NFYEF, TSX: NFI.DB) Motor Coach Industries ("MCI"), a subsidiary of NFI Group Inc. ("NFI"), a leading independent bus and coach manufacturer and a leader in electric mass mobility solutions, announced today that it has delivered its first battery-electric J4500 coaches in North America, with two battery-electric, zero-emission J4500 CHARGE™ 45-foot coaches going to a California Bay Area operator.

The battery-electric, zero-emission luxury coaches feature spacious interiors with industry-leading legroom and will complement clean-diesel models in the California Bay Area employee shuttle market. Technology companies in the Bay Area first introduced employee commuting in the late 1990s to offer alternative commuter options to supplement local public transportation.

"MCI is proud to deliver our first battery-electric J4500 CHARGE coaches to the Bay Area employee shuttle market," said Brent Maitland, Vice President, Sales and Marketing, MCI. "This growing market continues to advance employee transportation, making commuter shuttle service even more environmentally friendly, inviting, and comfortable. The employee shuttle market is an excellent application for MCI's EVs as their range covers the length of the shuttle service routes and does not require a large amount of baggage bay space. MCI has rigorously tested J4500 CHARGE coach for this business segment throughout location in the US and Canada to ensure its high performance for our customers."

Introduced in 2021, the J4500 CHARGE™ is a zero-emission version of the industry's best-selling J series tour and charter luxury coach. Powered by American-made, high-energy batteries, the J4500 CHARGE™ leverages EV technology from New Flyer and delivers a range of over 230 miles (544 kWh) on a single charge.

All MCI battery-electric coaches incorporate advanced EV technology, including enhanced regeneration for energy recovery and greater efficiency, a smooth-riding suspension and a high-torque electric drive system for efficient performance at highway speeds. Designed for long-distance applications, MCI electric coaches deliver plug-in battery charging to 100 percent 4 hours or less.

NFI is a leader in zero-emission mobility, with electric vehicles operating (or on order) in more than 120 cities in six countries. NFI offers the widest range of zero-emission battery and fuel cell-electric buses and coaches, and its vehicles have completed over 85 million EV service miles.

Today, NFI supports growing North American cities with scalable, clean, and sustainable mobility solutions through a four-pillar approach that includes buses and coaches, technology, infrastructure, and workforce development. 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 in late 2017, the VIC has hosted over 350 interactive events, welcoming 7,000 industry professionals for EV and infrastructure training.

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.

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.arbocbv.com, and www.carbarncomposites.com.

About MCI

MCI is North America's public and private market motor coach leader. Products include the luxury J-Series (an industry best-seller for over a decade), the workhorse D-Series, and the brand new zero-emission luxury and commuter coaches: the battery-electric J4500 CHARGE™, D45 CRT CHARGE™ and MCI D45 CRT LE CHARGE™. MCI also provides maintenance, repair, 24-hour roadside assistance, parts, and technician training through the industry's only Automotive Service Excellence ("ASE") accredited and award-winning MCI Academy.

Forward-Looking Statement

This press release may contain forward-looking statements relating to expected future events and financial and operating results of NFI Group that involve risks and uncertainties. Although the forward-looking statements contained in this press release are based upon what management believes to be reasonable assumptions, investors cannot be assured that actual results will be consistent with these forward-looking statements, and the differences may be material. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including market and general economic conditions and economic conditions of and funding availability for customers to purchase buses and to purchase parts or services; customers may not exercise options to purchase additional buses; the ability of customers to suspend or terminate contracts for convenience; production may be delayed or production rates may be decreased as a result of the pandemic or ongoing and future supply chain disruptions and shortages of parts and components, shipping and freight delays, and disruption to labor supply; and the other risks and uncertainties discussed in the materials filed with the Canadian securities regulatory authorities and available on SEDAR at www.sedar.com.

Due to the potential impact of these factors, the NFI Group disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

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