Transport for Greater Manchester orders another 50 electric buses from NFI subsidiary Alexander Dennis for next stage of Bee Network roll-out

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LARBERT, Scotland, Dec. 23, 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, subsidiary Alexander Dennis Limited ("Alexander Dennis") today announced receipt of an order for an additional 50 zero-emission double-deck buses from Transport for Greater Manchester, doubling the total on order for the franchised Bee Network bus system to 100.

These additional 50 British-built electric buses will enter service in parts of Bury, Rochdale and Oldham when the second tranche of franchising launches there in April 2024, delivering a cleaner, more environmentally friendly bus fleet for another part of Greater Manchester. The buses will be funded from the government's City Region Sustainable Transport Settlement.

The new buses, which are a new order adding to NFI's backlog, follow an initial procurement of 50 buses for the first tranche of Bee Network services in Wigan and Bolton from September 2023, for which Go North West and Diamond has been confirmed as the appointed operator.

NFI - Alexander Dennis electric bus for TfGM's Bee Network



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"This repeat order from Transport for Greater Manchester is a great recognition of the value added by our zero-emission buses, which will be built in the North of England at our factory in Scarborough and supported locally from our AD24 aftermarket hub in Skelmersdale," said Paul Davies, President & Managing Director, Alexander Dennis. "With a total of 100 electric buses now on order from Alexander Dennis for the Bee Network, we are looking forward to helping to transform the public transport experience in the region."

"There is strong momentum towards the delivery of the Bee Network – an integrated London-style transport system – and bus franchising alongside our Metrolink trams means we have a solid foundation to build from," said Vernon Everitt, Transport Commissioner for Greater Manchester. "High demand for safe, reliable and affordable public transport in the region will only increase as we progressively join up our fares, ticketing and information systems to make using public transport easier and more accessible for everyone.

"We are also developing major schemes at pace, with more than £100m worth of projects currently being progressed, including dozens of new electric buses, plans for new quality bus routes and various projects that will significantly improve the travelling experience for passengers."

NFI is a leader in low- and zero-emission mobility, with vehicles operating in 13 countries, moving millions of people every day. NFI offers the widest range of vehicles including clean diesel, compressed natural gas, diesel electric hybrids, and zero-emission battery- and fuel cell-electric buses and coaches.

High resolution images are available for download from the Alexander Dennis website at alexander-dennis.com/media/news.

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.arbocsv.com, and www.carfaircomposites.com.

About Alexander Dennis

Alexander Dennis Limited ("Alexander Dennis") is a global leader in the design and manufacture of double deck buses and is also the UK's largest bus and coach manufacturer. Alexander Dennis offers single and double deck vehicles under the brands of Alexander Dennis and Plaxton, and has over 31,000 vehicles in service in the UK, Europe, Hong Kong, Singapore, New Zealand, Mexico, Canada, and the United States. Further information is available at www.alexander-dennis.com.

Forward-Looking Statement

This press release may contain forward-looking statements relating to expected future events and financial and operating results of Alexander Dennis and NFI Group Inc. 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 Inc. 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.

For media inquiries, please contact:
Debbie McCreath, +44 1324 574479

Stefan Baguette, +44 1324 678047
press@alexander-dennis.com

For inquiries, please contact:
Stephen King
P: 204.224.6382
Stephen.King@nfigroup.com

A photo accompanying this announcement is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/feab6a91-dc8c-44d7-9ea9-1274dbc0c605