NFI subsidiary Alexander Dennis appoints Big Rig Manufacturing as Enviro500 build partner for North America

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WINNIPEG, Manitoba, Sept. 25, 2023 (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 that it has appointed Big Rig Manufacturing as contract manufacturing partner to meet resurging interest in the Enviro500 double decker in North America.

Big Rig Manufacturing is a subsidiary of Big Rig Collision Group, a leading provider of truck, bus and motorcoach accident repairs in Canada and the United States. Starting next year, it will assemble clean diesel Enviro500 double deck buses and the zero-emission Enviro500EV CHARGE to Alexander Dennis designs, specifications, and processes at a new facility in Las Vegas, Nevada.

The new arrangement replicates the highly successful, low-capital intensity partnerships Alexander Dennis has in the Asia-Pacific region with contract manufacturers in China and New Zealand. With NFI's North American bus and coach production facilities responding to the group's record backlog and order book, cooperation with Big Rig Manufacturing allows Alexander Dennis to meet North American demand for its double deck range with Buy America-compliant arrangements.

Alexander Dennis Enviro500 for North America

NFI Group Inc. subsidiary Alexander Dennis Enviro500 for North America

Alexander Dennis engineering and production staff will be located permanently on site at the brand-new facility in Las Vegas, supporting chassis production, major sub-assembly and full production of the bus body.

Stephen Walsh, Vice-President and General Manager of Alexander Dennis in North America, said: "We're excited about this new opportunity with Big Rig Manufacturing which provides an elegant and efficient solution to restarting double deck production in North America. I'm pleased that we have been able to team up with a familiar partner for many of our current double deck customers who have previously selected Big Rig Collision Group to complete comprehensive mid-life overhauls on their buses. Their intimate knowledge of our bus construction and design processes will help Big Rig Manufacturing to ensure a smooth production of the Enviro500.

"The Enviro500's combination of high seating capacity on a compact road footprint is proven by its ongoing popularity and an active fleet of more than 1,000 Alexander Dennis double deckers across the continent. Many of our long-standing customers have older vehicles coming up for replacement and this production agreement allows us to support their fleet investment."

Kenton Schultz, President of Big Rig Manufacturing, said: "We are very proud to be working with such a historic and prominent leader in transit bus innovation as NFI Group and Alexander Dennis. Big Rig Manufacturing will provide a depth of experience and expertise to streamline this manufacturing process and lean on our long-established knowledge in the heavy-duty and large vehicle repair markets. Our long running partnerships with transit and public transportation service providers throughout Canada and the US in refurbishments, overhauls and collision repair via Big Rig Collision Group further strengthen this partnership and will fuel long-term growth.

"This next step in evolution is particularly exciting, as it will allow Big Rig Manufacturing to bring cutting-edge safety features and newly pioneered zero-emission technologies to life, supporting Alexander Dennis in fulfilling their surging customer demand."

Alexander Dennis closed its previous Enviro500 production facilities in Toronto, Ontario and Nappanee, Indiana when the COVID-19 pandemic delayed orders. The longer-term order book has remained solid with orders from new and existing customers in the pipeline.

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 7,700 team members in ten 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 100,000 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 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, Ireland, 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 of Alexander Dennis and NFI Group, including expectations regarding the market demand in North America for double deck buses and the commencement of manufacturing of double deck buses by Alexander Dennis' new build partner, 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 and speak only as of the date of this press release, 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; the existence and expected size of the double decker bus market in North America; the volume of double deck buses expected to be purchased by customers from Alexander Dennis; the product does not yet exist in the North American market and has to be marketed, manufactured and sold to customers; economic conditions of and funding availability for customers to purchase buses and to purchase parts or services; the risks related to reliance on third-party manufacturers as described in NFI Group's materials filed with the Canadian securities regulatory authorities; production may be delayed or production rates may be decreased as a result of ongoing and future supply chain disruptions and shortages of parts and components, shipping and freight delays, and disruption to and shortage of labour supply; and the other risks and uncertainties discussed in the materials filed with the Canadian securities regulatory authorities and available on SEDAR at www.sedarplus.ca.

Due to the potential impact of these factors, Alexander Dennis and 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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A photo accompanying this announcement is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/965b550a-e4db-49a0-a64d-ceca8e8e143f