



Hong Kong's MTR Corporation orders 35 Enviro500EV electric double-deck buses from NFI subsidiary Alexander Dennis

November 13, 2023

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LARBERT, United Kingdom, Nov. 13, 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 been chosen in a competitive tender by Hong Kong's MTR Corporation to supply 35 battery-electric Enviro500EV double deck buses.

MTR Corporation provides Hong Kong's Mass Transit Railway urban rail system including a network of feeder bus services, for which it operates a fleet of 172 buses. Most of them have been supplied by Alexander Dennis from its Enviro200, Enviro400 and Enviro500 vehicle ranges.

MTR Corporation's new fleet of zero-emission buses will be delivered throughout 2025 and 2026.

The Enviro500EV has been fully designed in-house by Alexander Dennis's engineering team as part of the manufacturer's next generation of

zero-emission buses. The new fleet can substantially reduce the carbon footprint compared with traditional diesel buses, contributing to a greener environment.

Its 472kWh batteries are supplied by Impact Clean Power Technology to a future-proof design that allows for upgrades to benefit from advances in battery technology without structural modifications. Power is transmitted through the heavy-duty Voith Electrical Drive System, which at 410kW peak and 310kW continuous output has ample reserves to cope with Hong Kong's topography.

Andy Boulton, Managing Director Asia Pacific for Alexander Dennis, said: "We are delighted to have been chosen by the MTR Corporation as partner for the transition to zero-emission bus services. Our Enviro500EV has been designed from the ground up for the demands of Hong Kong's world class transport system, ensuring that this transformational investment in cleaner transport will deliver for the MTR Corporation."

NFI is a leader in zero-emission mobility, with electric vehicles operating (or on order) in more than 150 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 140 million EV service miles.

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 over 8,200 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, nfi.parts, www.alexander-dennis.com, arbocsv.com, and 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 and financial and operating results of Alexander Dennis and 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.sedarplus.ca.

Due to the potential impact of these factors Alexander Dennis and NFI disclaim 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: 204.792.1300
Stephen.King@nfigroup.com

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/419f3f35-97ef-414b-b8a8-b8602a905474>